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World news

Business summary

Kohl sacks Reagan head of will not secret service imports

West German Chancellor Helmut Kohl dismissed secret service chief SHOES: President Ronald Reagan Heribert Hellenbroich after top y-catcher Hans Joachim Tiedge fled to East Berlin.

At the same time, reports sur-faced of another incident involving a high official in the counterespionage service. in London, an East German cou-

ple were remanded in custody on charges relating to passports under the Official Secrets Act and other laws. Another German couple were arrested in Switzerland on suspicion of spying for East Germany.

U.S. cool on treaty

The U.S. reacted coolly to a proposal for early talks on a comprehensive nuclear test ban treaty supported by the Soviet Union and other nations. Page 4

Moscow probe

A four-member team of U.S. doctors and scientists arrived in Moscow to investigate Washington's charges that KGB security police used a potentially dangerous chemical to keep track of American diplomats.

Bombay holds Tamil A Sri Lankan Tamil leader was de tained at Bombay airport returning to India five days after be had been

deported from the country. Page 2 Bhutto warns

Pakistani opposition leader Benazir Bhutto warned the country's military Government that people would rise up to fight against martial law.

Lebanese freed

Israel released 113 Lebanese detainees, whose freedom was demanded in June by the hijackers of a Trans World Airlines sircraft. Bomb kills 15

A suicide car bomber attacked Israeli-backed militiamen in south

Lebanon, killing about 15 people. Three held for killing

El Salvador's President José Na-

poleon Duarte said three people

had been captured in connection with the June machinegun killing of 13 men, including four U.S.

marines, at a pavement cafe. Spanish hoaxes Bomb hoaxes stopped an airliner and eight trains in Spain. In Barce-

lona police defused a bomb outside a government employment office after a warning by the Catalan separatist group Terra Lliure.

HK fraud trial

change, was committed for trial in DM 3.8825 (DM 3.88), FFr 11.86 (FFr Hong Kong on 21 charges of fraud 11.8475) and Y332.25 (Y330.0) but

and theft. Kidnapper Jailed

A 22-year-old West German was INTELSAT, the international telejailed for 3% years in Chur, Switzerland, for kidnapping in January the grandson of West German pub-lisher Axel Springer.

France sets date

French protest

next three years.

Left-wing demonstrators dug up part of the track at Bordeaux station to stop a train carrying car factory equipment from northern France to Spain.

Palace coup

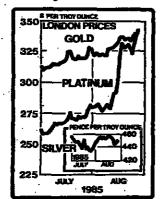
India's Finance Ministry seized marble palaces in Mysore and Bangalore from an ex-Maharaja to recover unpaid tax.

curb shoe

denied U.S. manufacturers the protection against foreign imports which they had been seeking for more than a year and which the U.S. International Trade Commission had recommended that they receive. Page 5.

WESTINGHOUSE ELECTRONIC the Pittsburgh-based conglomerate put its U.S. cable television business up for sale in a move that could raise over \$2bn. The group also plans to spend up to \$1bn buying back up to 25m of its outstanding shares in a major corporate restruc turing. Page 13

WALL STREET: The Dow Jones industrial average closed 8.62 up at 1,331.09. Page 30



GOLD and platinum prices rose in response to closure of financial markets in South Africa, where half the world's gold and 80 per cent of the world's platinum are mined. In London, gold closed \$5.25 an ounce up at \$340 and platinum ended at \$342.25, up \$10.25. By contrast, silver, which normally moves in tan-dem with gold, has remained largely unaffected by recent develop ments because it is mined mostly outside South Africa. The London spot price rose from 452.2p a troy or to 456.15p. In New York the October Comex settlement was \$342.80. London metal prices, Page 22

TOKYO shares were mixed and the 5.91 down at 12,685.50. Page 30

LONDON featured sharp fails in South African shares although most domestic blue chips finished unscathed. The FT Ordinary index gained 12 to 991.3. Gilts firmed.

DOLLAR ended in New York at DM 2.7718, SwFr 2.2700, FFr 8.46 and Y236.90. It was weaker in London. closing at DM 2.7710 (DM 2.789). SwFr 2.267 (SwFr 2.2865), FFr 8.4525 (FFr 8.515) and Y236.9 (Y237.35). On Bank of England fig-ures, the dollar's index fell from 136.8 to 136.4. Page 23

STERLING ended in New York at \$1.4030. It gained 85 points against Peter Scales, former chairman of the weaker dollar in London to the Hong Kong Commodities Exwas weaker at SwFr 3.175 (SwFr 3.1825). The pound's exchange index rose to 82.5 from 82.1. Page 23

communications co-operative, signed a memorandum of understanding with the Soviet Union for the exchange of operational, techni-cal and financial information.

INTERNATIONAL THOMSON, Ca-France said regional elections nadian publishing to energy group, would be held on September 29 in New Caledonia, setting in motion a plan to move the Pacific territory June 30 from £53m in the same towards independence over the period last year. Page 13

CATHAY PACIFIC Airway's new charter services from Hong Kong to Peking have been cancelled by

GULF CANADA oil group announced it will cease operations at its Montreal refinery and supply Quebec and Maritime customers from other sources.

MIM HOLDINGS, Queenslandbased mining concern, had an overall loss for the year to June 30 of AS18.3m (\$12.8m) but was comforted by a first-quarter net profit of A\$33.8m. Page 15

Pretoria may seek credits linked to gold swap facility

BY OUR OWN CORRESPONDENT IN JOHANNESBURG

is expected to attempt lines of credit from foreign central banks, possi-bly allied to a gold swap facility, during the five-day suspension of foreign exchange and share market dealings which began yesterday. Economists and bankers also be-

lieve that Pretoria will be forced to reimpose some exchange control measures to stabilise the rand, which fell on Tuesday to a record low of 35 U.S. cents before trading

Dr Gerhard de Kock, the governor of the South African Reserve Bank, the central bank, is expected to arrive in London today on the first stage of a European trip. He is likely to meet officials at the Bank of England to discuss the country's debt, and then to go on to West Germany and Switzerland.

It is not known whether Dr de Kock will visit the U.S., where banks have been reluctant to roll banks have been rejuctant to roll eign exchange markets has meant over and extend maturing loans to that only limited dealings have South African borrowers following been allowed, with dealers being the domestic political unrest and told that foreign transactions algrowing international pressures for ready concluded could be finalised economic sanctions against the but that no new business could be country. South Africa now faces repayments of more than \$12bn

banks to pressure their member banks into renewing credit lines to South Africa, direct approaches to the major money-centre U.S. banks to maintain their lending and some reimposition of exchange controls.

whether the two-tier rand foreign exchange system will be revived. Some economists thought there would be a need for measure aimed at reducing the outflow of funds via the Johannesburg stock exchange as foreign investors sell off their equities and gilts. Stock market turnover exceeded

R58m on Tuesday compared with R21m on Monday and a "normal" daily turnover of R18m. The temporary closure of the for-

undertaken Bankers in Europe believe, howover the next year.

Pretoria is thought to be considfor South Africa to win support

ering a four-pronged approach, in- from central banks for any new chaing emergency short-term bor-rowings from foreign central banks, attempts to persuade some central

The Bank for International Settlements in Basle, to which it would naturally turn for such assistance, has adopted a policy of resisting such loan requests. It would be un-likely to change this in such a politically sensitive case as that of South

For similar reasons, many central banks are unlikely to want to exert too much public pressure on commercial banks to continue lending to South Africa. Such pressure would depend on how greatly they feel the banking system as a whole is threatened by developments

Stewart Fleming adds from Washington: Concern that action by U.S. banks to withdraw funds from South Africa could undercut the Reagan Administration's policy of constructive engagement with the white-ruled state is forcing officials in Washington to consider their re-sponse to the deepening financial problems there. No decisions had

Continued on Page 12 How Pretoria came close to debt default, Page 2; Editorial comment, Page 19

Police and army halt march in Cape Town

BY MICHAEL HOLMAN IN CAPE TOWN THE SOUTH AFRICAN Govern- strikers, said officials the NUM the basis for discussions of a joint

ment crackdown on opposition continued yesterday with the banning of one of the country's largest anti-apartheid organisations, while po-lice and army units prevented a Three EEC foreign ministers, planned march in Cape Town on whose fact-finding visit appeared to the prison holding Mr Nelson Man-have been placed in doubt this African National Congress (ANC). Six people were killed and dozens injured in battles with police.

In Johannesburg last night, offi-cials of the black National Union of Mineworkers (NUM) backed away from a major confrontation with the country's gold and coal-mining companies, saying they would accept last week's improved wage offer from the leading mining company, Anglo-American.

The NUM said, however, it would day on the five gold mines and two

would call for "solidarity action." More than 80 per cent of work membership is employed on Anglo-

statement, are due, after all, to arrive tomorrow. Mr Pik Botha, South Africa's Foreign Minister who earlier sought "ciarification" of the visit. said yesterday that, following an EEC response to the request, he now welcomed the visit. He was now satisfied, he said in Pretoria yesterday, that the Community did not claim "any right to interfere in South Africa's internal affairs."

The delegation includes Mr Jacques Poos of Laxembourg, Mr Hans van den Broek of the Nethercall on members to strike from Sun- lands and Mr Giulio Andrectti of Italy, as well as Mr Willy de Clercq, collieries owned by Gencor Gold- the EEC Commissioner for Exterfields of South Africa and Anglo Va- nal Affairs. The ministers' report

EEC policy towards South Africa. In a show of force yesterday, which had been preceded by arrests of leading anti-apartheid campaigners over the weekend and at the start of this week, the Government prevented the planned march on

The Rev Allan Boesak, patron of the anti-apartheid United Democratic Front who helped to plan the march and was arrested on Tuesday afternoon, was transferred to a Pretoria jail yesterday. The area around Cape Town's

Athlone Stadium, where the march was due to begin, was cordoned off by army and police units at dawn sterday and traffic blocks were set up on roads leading to the In the black township of Guguletu, army units used tear gas, rubber

bullets and shotguns to break up crowds of as many as 1,000 who fined the streets. Challenge for ANC, Page 2

al. Should these companies penalise back to the Community will provide BA finds cracks in jet engines

BY TERRY DODSWORTH IN NEW YORK AND MICHAEL DONNE IN LONDON

that four aircraft had been tempor- of aircraft and is not expected to arily withdrawn from service be- disrupt services. cause cracks had been found in one or more of the combustion chambers of their Pratt & Whitney en-gines of the type involved in the Boeing 737 fire last week at Man-chester in which 54 people died.

The cracks were discovered in inspections ordered by UK air safety JT8D engine, which has come authorities. All the affected com- under suspicion in the UK. bustion chambers would be replaced before 737s were returned to Tuesday night that all UKservice, British Airways said. Orion registered aircraft using the JTBD Airways, a UK charter operator dis-covered cracks in one of its 737s (called SB-5192) to the combustion earlier yesterday.

Earlier yesterday, the Federal Aviation Authority (FAA), the U.S. U.S. airlines to inspect their Pratt & Whitney engines of the type involved at Manchester.

1,000 hours since previous inspectively, and in Boeing 727 tri-jets, not all of them are of the type involved in the Manchester four an advisory note to U.S. airlines to inspect their Pratt & Whitney said it had sent four an advisory note to U.S. airlines to inspect the type involved in the Manchester.

BRITISH AIRWAYS said last night but it will not involve the grounding but not making them mandatory. An FAA official said yesterday

that the decision to make the directive followed discussions with Britain's Civil Aviation Authority (CAA). It had not been decided whether the order would extend beyand the Series 15 version of the The British authorities said on

hamber should be checked if they had flown for more than 12,000 hours since new, or for more than

The U.S. order, framed as an air-worthiness directive, requires a Friday, after the Manchester fire, special inspection of the engines recommending special inspections

The Manchester fire, involving Boeing 737 operated by the charter subsidiary of British Airways, is believed to have been caused by a faihere in the engine combus chamber, spraying burning fuel over the rear of the aircraft. Other airlines throughout the

world using the engine will carry out the checks, where they have not already begun to do so. Like the CAA's directive, the FAA's order will also go out to airlines every where using the engine. Although about 12,000 JT8D engines are in use throughout the

world, in several thousand twin-engined Boeing 737s and McDon-nell Douglas DC-9s, and in Boeing tion chamber. JAL managers urged to quit,

which had been widely expected on Wall Street, follows the revelation that the GAF chemicals and rooting materials group has built up a stake of more than 7 per cent in Carbide. Several speculative investors are said to have expressed an interest in the group since the slump in its share price late last year. The company's shares plummeted at that time to \$35% because of its liability for insurance claims for victims of

from any takeover.

the Bhopal gas disaster in India. More recently, the shares have recovered because of the takeover talk, trading at \$55% yesterday soon after the announcement of the plan. But the company has looked even more vulnerable to takeover following chemical leaks and criticisms of dequate management at its West Virginia plant. In 1984, Carbide earned \$323m or

Carbide -

buy-back,

By Terry Dodsworth in New York

UNION CARRIDE, the beleaguered

U.S. chemicals company, will take a pre-tax charge of about \$990m this

year and buy back about 14 per cent of its equity as part of a sweeping reorganisation plan to protect itself

Disclosure of the proposals

\$990m

charge

\$4.59 a share on sales of \$9.5bn. Outlining the restructuring programme yesterday, Mr Warren An-derson, chairman, said that the after-tax impact of the charges would amount to about \$8 a share this year, or the equivalent of about \$560m. However, he expected the reorganisation to cut costs by about

\$300m in pre-tax earnings.

The new restructuring follows ar earlier decision to reshuffle Carbide's businesses into two main operating divisions. The plan includes:

• A 15 per cent salaried staff reduction (4,000 jobs) by early 1986, to save \$250m a year.

 Divestiture of "non-strategic" business and assets to yield approx-

imately \$500m.

• Additional spending on environ mental protection and safety. About 100m has been authorised in addition to the 120m already committed

 Changes aimed at tapping the currently overfunded, to yield about \$500m of surplus funds.

• An open market share repurchase programme covering up to 10m shares, which would cost about \$550m, and a related debt reduction

● Writeoffs and writedowns of certain assets, mainly in the petro- later decided to seek a meeting with chemical and metals and carbon the British Railways Board in the products areas. The writeoffs would next few days; to meet the train result in non-recurring charges of about \$865m, while reducing tuture position; and, most significantly, to

Carbide Lagos set to plans share buy-back, review oil barter policy

NIGERIA'S controversial policy of counter-trading oil for goods is to be "reviewed" by the new military regime, Maj-Gen Ibrahim Babangida, gime, Maj-Gen ibranin passenger, the country's new leader, has may 1985 In addition, the regime, which

took power in a coup on Tuesday morning, is believed to be planning early contacts with the Internation al Monetary Fund (IMF) in Washington following years of argument
over the conditions attached to a be said that the controversial policy

A key condition laid down by the be "reviewed", and criticised Buhari IMF has been a devaluation of the for using too much of the country's A key condition laid down by the essive Nigerian governments. The new regime, however, is believed to be willing to agree to this.

since taking power on December 31 1983 over the issue of conditions attached to the proposed loan.

on Tuesday, Gen Babangida their own financial gain, pledged to try to break this dead.

His statement led to s opposed by Nigerian rulers for the Government.

NIGERIA'S BARTER DEALS \$500m deal with Cotta of

\$500m deal with SCOA and Elf Aquitaine of France \$200m deal with Voest Alpine of Austria \$400m deal agreed in principle with Flat and ENI groups of Italy

proposed \$2.5bn IMF loan to Niger of counter-trading oil for goods pursed by the Buhari regime would naira, a move long opposed by suc- scarce foreign exchange earnings to

repay debts.

Gen Babangida, who was the number three ranking member in The ousted regime of Maj-Gen the Supreme Military Council of Muhammadu Buhari had been at Gen Buhari which launched the loggerheads with the IMF virtually counter-trade strategy about a year ago, was known to have opposed such deals on grounds they were attached to the proposed loan. costly and that some government. In his first address to the nation members had used the deals for

His statement led to speculation lock, and it is believed the new re-gime might be willing to agree to a \$2bn in such deals signed or agreed devaluation of the naira, a key con-dition of the loan which has been pended, or possibly not renewed by Counter-trade was widely viewed

Gen Babangida's address in as the Buhari regime's attempt to cluded two important indicators of survive its foreign exchange crisis possible economic policy changes:

Continued on Page 12

British rail workers vote to reject strike

BY OUR LABOUR AND INDUSTRIAL STAFF IN LONDON

was preparing last night to nego-tiate with British Rail on driveronly train operation and on productivity measures after guards voted mexpectedly against industrial ac-

In a national ballot conducted on Friday and counted yesterday, the vards in the National Union of Railwaymen (NUR) voted by 4.815 to 4,360 against a campaign of action, including strikes. The turnout was a high 84 per cent, and 52.5 per cent of those stating a preference voted against action.

The NUR executive committee depreciation by some \$550m a year. | recall the NUR conference after

THE UK's largest railway union next week's conference at Britain's Trades Union Congress. It appeared that the union was

> scind its two-year-old policy of opposition to discussion of productivi ty measures - a move BR has insisted on as a precondition to talks. Mr Jimmy Knapp, the NUR's be no further disruption of Britain's rail network. "Our members have given us a message and we will listen to that message. They want listen to that message. They want us to negotiate and that is what we

poised to use its conference to re-

will do." Mr Knapp said, however, that BR sould immediately reinstate all guards dismissed during the dispute if it wanted to create "a helpful

Continued on Page 12 Editorial comment; After the

Follow Fine Leader BELLS ald Scotch Whish ARTHUR BELL & SONS plc., ESTABLISHED 1825 ATRA SPECIA

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Europe: Greenpeace shock- Lombard: the alternative to

ain's erms 1978 prob-aject-nomy alcodrink drink hat is at the

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Suicide car bomber kills 15 in attack on SLA position

A SUICIDE car bomber yester- lages of Kabricha, Majd el day attacked Israeli-backed Salim and Shakra, adjacent to after Israell troops stormed Shi'ite Moslem villages and 113 Lebanese and Palestinian prisoners were freed from Atlit jail in Israel.

About 15 people, including members of the South Lebanon Army (SLA) militia, were killed or wounded when a car rigged with 300 kg (660 lbs) of explosives rammed an SLA explosives rammed an SLA post between the villages of Bartl and Rimat near the SLAheld Christian town of Jezzine.

State-owned Lebanese tele-vision said the attack was carried out by a member of the "Assad Brigade" of the Lebanese branch of the Arab Ba'ath Party, named after Syrian leader Hafez al-Assad, Witnesses said the blast was followed by heavy shooting from SLA positions and added they saw three SLA men with blood-

motionless on the ground. Earlier, Israeli troops backed by tanks, armoured cars and helicopter gunships entered several Shi'ite Moslem villages on the edge of the SLA "security zone."

said it had acted in response to the recent killings of two Israeli soldiers in south Lebanon and a rocket attack on northern Galilaunched from the same area An official statement said that, following searches in the vil-

the "security zone," several suspects had been detained and various weapons found, including rockets, roadside charges and bombs.

The action had been taken

A spokesman with the UN's Unifil forces in south Lebanon said that the Israeli raid had been carried out at dawn by two mechanised companies supported by Cobra helicopter gun ships. Up to seven villagers were reportedly arrested and one house blown up. Bullets were fired from the air into the surrounding hillside, and one man was shot in the leg when he refused to open his door to Israeli troopers.

Ghanaian UN troops, in whos

Politician denies Japan holding down yen value

By Carla Rapoport in Tokyo ONE OF Japan's leading politicians has written a letter to Mrs Margaret Thatcher, the Prime Minister, in protest against her recent claims that Japan is artificially holding down the value of the yen.

Mr Susumo Nokaido, deputy to Prime Minister Yasuhiro Nakasone in Japan's roling Liberal-Democratic Party, has said that Japan is "definitely not" intent on keeping the yen weak. Japan was hoping for a further appreciation of the yen against foreign currencies, he added.

Mrs Thatcher made her claim at a meeting of the International Democratic Union in Washington last month, Foreign analysis have long accused Japan of keeping domestic interest rates low so that the yen will remain weak and thus hold down the cost of Japan's exports abroad. Excerpts of Mr Nokaido's letter were published yesterday in the Nihon Keizai

ing newspapers. "Japan wants the yen's rate to reflect the fundamental strength of the Japanese economy," the letter states. "It is not so much a question of the yen being weak, as of the dollar's continuing strength," Mr Nokaido adds.

Remarking on Japan's huge capital outflows, largely to the U.S., where interest rates are higher than those in Japan, Mr Nokaido states: "Given the current freedom of capital transactions it is understandable that there should be a form able that there should be a flow of capital to the U.S. It is impossible for the Government effectively to control these

Korean talks halted

Prospects of a positive dialogue between North and South Korea dimmed yesterday when the two sides abruptly ended Red Cross talks in Pyongyang but exchange visits by separated families are expected to go ahead, Reuter reports from

The Red Cross delegations accused each other of using the talks for political purposes after the South Korean team walked out of a gymnastic display at Pyongyang's Moranbong stadium where 50,000 North Korean students, brandishing rifles and shouting war-like slogans, staged a mock battle.

Chinese fraud alleged Chinese companies have milked 4.6bn yuan (£1.15bn) through fraud, waste and tax evasion over the last two years, the China Daily said vesterday, Reuter reports from Peking.

Punjab poli boycott A militant Sikh group led by ing of Australia's net debt to an the father of slain extremist estimated A\$52bn (£26bn) at leader Jarnail Singh Bhindranwale said yesterday it would boycott next month's Punjab elections. Reuter reports from New Delhi.

Tour years ago.

Professor Fred Gruen, an advisor to the current Hawke Labor Government as well as

Uganda talks planned Ugandan military leaders and the country's biggest guerrilla group will probably resume next week, authoritative country must reduce the country must next week, authoritative sources said yesterday, Reuter reports from Nairobi. The sources de-clined to disclose details of the two days of talks so far between the National Resistance Army rebels and the military govern-

the statement added, "to pre-vent hostile activity against northern settlements."

area the Israeli action took place, where denied access to the villages affected until after the departure of the Israeli

The prisoners freed from the encopter gunships entered The prisoners freed from the everal Shi'ite Moslem villages Israeli jail returned to Lebanon under heavy guard by the security zone."

Shi'ite Amai militia. In the In Jerusalem the Israeli army convoy of 113 Arab prisoners were 66 Palestinians, who were taken at guopoint from the Red Cross buses and cars, bundled into Amal cars and driven to undisclosed destinations. Most of the other prisoners were members of the radical Shi'ite Hezbollah, or Party of God.

JAL senior management urged to quit

By Our Tokye Staff CRITICISM of Japan Air Lines' management mounted yesterday, amid calls that all the airline's top management should resign in the wake of the recent JAL 747 crash which killed 520 people.

Although the exact cause of the crash is still unknown, Mr Tokno Yamashita, Minister of Transport, said yesterday that all the top executives should resign "to change the company com-"I know nothing about

technical things . . . but this accident is a disaster caused by men," said Mr Yamashita in an interview with one of Tokyo's leading newspapers. Mr Yasumoto Takagi, JAL's president, has said he intends to resign following the recovery of all the bodies and the funerals of the victims. Others, however, including top politicians, are now saying that Mr Takagi's resigna-tion will not be enough.

Government-owned, which accounts for the heavy responsibility felt by government leaders over the crash. Mr Yamashita said that the com-plete privatisation of JAL may be necessary before the Japanese people could fully trust the company again. Privatisation of JAL has been mooted for some time, but the timing has never been made definite. P. C. Mahanti adds from Calcutta: The General Insur-

ance Corperation of India, the country's nationalised monopoly insurance company, has settled Air India's claim for the loss of its Boeing 747 jet which crashed off the Irish coast in June, for \$95m. The cause of the crash in which 329 died has yet to be

soft-spoken lawyer who is president of the African National Congress (ANC) of South Africa delivered his reaction to President P. W. Botha's much-heralded Durban reform speech, his response was perhaps predictable. The armed struggle against apartheid would intensify and "many white people" would die as a

WHEN Mr Oliver Tambo, the

The congress, the leading exiled nationalist movement fighting white rule, has been waging a propaganda campaign for the past 18 months to urge

the country ungovernable." During that time, numerous townships have indeed become ungovernable. Homes of black councillors and policemen have been firebombed, those who "collaborate" with the apart-heid authorities have been murdered and the security forces prevented from entering many areas without armed pro

The official line from Lusaka is that the chaos which prevails in many townships is the concrete result of ANC agitation, but officials acknowledge privately that their direct influence on events is limited, and that volatile conditions in the townships graphs at a rate the townships evolve at a rate over which neither they nor anyone else has much control. Almost a year of escalating violence in black townships has presented the ANC with what appears to be the most important challenge of its 73year history. Faced with a rising tide of violent opposition to apartheid over which the organisation has little direct control, observers believe the ANC must broaden its political and military base within the republic or risk the prospect of seeing events take their own

After 25 years of relying on well-trained guerrillas to launch controlled attacks from relatively secure bases in exile, the nature of ANC strategy has had to change fundamentally in mse to an unprecedented evel of violence in townships, where flash fires of unrest are ignited almost daily.



Fires of unrest spark challenge for ANC

Demonstrator grabbed by police yesterday in a Cape Town coloured township

of fighting for lower bus fares non-violence to adopt guerrilla a catalyst to persuade bla or rents," says one ANC official tactics.

In Lusaka. "The battle in the townships has become a full-unknonto we Sizwe (the spear scale confrontation over who in of the nation) is estimated at 100 and 10

situation in South Africa now is more ripe for change than at any time in the country's his-tory. The ANC's answer to the question of how to exploit this situation will be critical in determining not only the future determining not only the future role of the organisation but, most probably, the overall an increasingly important role course of events in the republic. in the organisation, although the ANC's top leadership, dominated by the much older general delegates. when 250 ANC delegates, including commanders of Umkhonto we Sizwe, the ANC military wing, gathered in the Zambian mining town of Kabwe last June for an extraordinary "council of war," the first such conference since 1969.

shift in the fortunes of the organisation.

The ANC was banned in 1960 and by 1961, when Umkhonto we Sizwe was created, it had "It is no longer a question turned away from a policy of Nkomati accord which acted as pact on the organisation's over-

anywhere between 2,000 and 8,000. Recruitment received a large boost after the Soweto of young township dwellers are believed to have left for military training abroad A group of more radical, and more impatient younger Con-gress members has since played

reation of imprisoned leader Mr Nelson Mandela, still appears firmly in control.

The organisation's fortunes dropped to their lowest point in March 1984 when Maputo and Pretoria concluded the Nkomati non-aggression pact. which led to the expulsion of the ANC from Mozambique. The mood was jubilant, which led to the expulsion of because the past 18 months the ANC from Mozambique, have brought about a striking Nkomati was a serious defeat, removing the ANC's only diplomatically secure jumping off point for incursions into the

republic.
Ironically, however, it is the

ingly powerful trade union movement and in the plethora of community-based associa-tions which heavily influence events in the townships.
The United Democratic Front (UDF), the powerful non-racial coalition of such community groups, has recently become prominent political force. It counts many ANC veterans among its members, although its leadership denies South African charges that it is an ANC front

The congress also reaffirmed the ANC's commitment to its non-racial charter with the election for the first time of non-blacks to an expanded 30-member national executive which now has one white, two Indian and two coloured (mixed race) members.

all effectiveness in the republic.

fied focus on strictly political activities. ANC officials appear

to be seeking a greater role for

the organisation in the increas-

There will be a newly-intensi-

The white member is Mr Joe Slovo, a former lawyer and member of the South African Communist Party, who is believed to be a key military a catalyst to persuade black South Africans that, in the words of one Soweto resident, "the ANC would not be march-

strategist.

There can be little doubt that there is evidence within South Africa of widespread black devotion to the country's oldest nationalist movement; or at least to the group's symbols, its black, green and gold banner which shrouds many township coffins, and the praise songs dedicated to Nelson Mandela and Oliver Tambo which burst forth at township funerals. ANC leaders argue that, al-though there have been periods of sustained violence before in South African history, the pre-sent situation is qualitatively different. Coupled with a seri-ous economic crisis and black memployment at unprecedented levels, the demonstrable will-ingness of young black mili-tants to die for a hazily-perforth at township funerals. ceived cause—the destruction of the apartheid system, without putting much clear thought into what would replace it—has

There is also ample evidence from recent public opinion polls among blacks, that Mr Mandela remains their chosen

created conditions which require a new response from the There is little sign, however, that the ANC is prepared to launch the co-ordinated nationwide assault against apartheid, The Kabwe congress sketched out that response. Its most publicised conclusion was a on both the political and military fronts, which officials believe is necessary to bring shift in its military strategy: the ANC's definition of legitibelieve is necessar, about fundamental change, one South mate targets would henceforth extend beyond military and According to one South African academic: "A bomb a week does not add up to a fulleconomic installations to include so-called "soft targets." scale guerrilla war . . but it could be reasonably contended that the ANC has largely won the ideological battle." Less publicised ANG decisions, however, could arguably have a more far-reaching im-

The tide of violent opposition to apartheid is rising as Pretoria's international financial crisis deepens **How South** Africa came close to debt default

sy jun jones in jonesnessing
SOUTH AFRICA came perilously close this week to
becoming the world's latest
major problem debtor, a specific
which has receded only slightly
with the temporary suspension
of foreign exchange and stock

of foreign exchange and stock market transactions. It can only be removed en-tirely if foreign banks are prepared to close their eyes to the country's political furmediand focus solely on economic

fundamentals. The mathematics of South Africa's brush with inter-national ioan default are simple. The country owes about \$17bn (£12bn) in foreign debt, of which about \$12bn is short-term and, in theory liable for repayand, in incory made for repayment within a year. At the end of July the country's Reserve Bank had about 6.43m ounces of gold in its vaults—worth about \$2.1bn at the current gold price—and liquid foreign assas price—and liquid foreign assets of Rand 630m (£180m).

According to Dr Gerhard de Kock, the Reserve Bank governor, South Africa's surplus on the current balance of payments is likely to amount to show the current balance of payments is likely to amount to about Rand 5bn this year and, as a result, the country could afford to service its foreign borrowings and meet about Rand 400m a month in loan capital redemptions.

tions. In a nutshell, South Africa either reaches some form of agreement with its foreign craditors or defaults on its loans.
The face-saving device of "rescheduling" is not possible
while foreign banks such as Chase Manhattan maintain their publicly stated determination to reduce their South African ex-

In South Africa's case any temporary arrangements with lenders are unlikely to dissipate the extreme crisis of confidence which cut the rand's external which cut the rand's external worth to an all-time low of \$0.35 on Tuesday. Foreign lenders are likely to maintain their exposure only if they are locked in by a South African refusal to repay loans or if their confidence is maintained. The latter allegementing arreases The latter alternative appears highly improbable under cur-rent conditions.

For the present South Africa's best option lies in some pretty hard horse trading. One bank economist in Johannes-burg estimates that the crisis could be overcome if South Africa entered into a \$1bn golf. swap with other central banks and/or arranged direct credit lines with other central banks which permitted it to service with three days' rations for a and repay its short-term week. "The refugees eat one borrowings on time. Essentially, meal a day and sometimes none.
We have no medicines, and no central banks accepting lending beds to treat the sick," said a risks which commercial banks. in their own or other countries At the camps refugees told harrowing stories of intimidation. One woman claimed her sister had been shot while trying to leave her home which

Special direct assistance by the U.S. Federal Reserve would almost certainly elicit calls from American anti-apartheid groups for corresponding political conobdurate South African Govern-

The most likely immediate outcome of domestic and

foreign negotiations over the next few days will be extension of additional central bank facilities to the South African Reserve Bank combined with persuasion of foreign com-mercial banks to continue rolling over current lines of credit.
This, though, will be a temporary palliative. Longer term there remains the problem of the continuing capital flight which threatens the country's economic recovery. For the present, bankers in Johannes-burg stick to the view that the current temporary measures will not be followed by strict foreign exchange and import controls. Nevertheless they do concede that some tightening of the foreign exchange relaxa-tions made since February 1983 is inevitable.

In Johannesburg a growing view is that the world's bankers may need to support South Africa for fear that a default would trigger off or set a pre-cedent for defaults by other debtor nations.

South Africa is a compara-

South Africa is a comparatively small borrower by Latin American standards. However, if it were to halt loan repayments without rescheduling the balance sheets of several major commercial banks could be badly damaged.

The killing ground of Trincomalee

Alain Cass takes a bicycle ride to meet the Tamil Tigers

IF YOU WANT to catch a tiger the Tamil, not the striped variety—then first secure a bicycle. That was the unofficial advice of the Sri Lankan army at the guard post on a stretch of beach road dotted with abandoned luxury hotels out-side the strategic harbour of

This is the new front line between Tamily separatist guer-rillas, the so called Tigers, in the northeast of the island and the predominantly Sinhalese government troops. They are fighting a frustrating shadow war against an enemy they rarely see. Half a dozen troops armed with automatic rifles and grenades stood guard behind a nakeshift road block beyond which no Sinhalese dares ven which no Sinhalese dares ven ture for fear of his life.

"Your car will be hijacked by the terrorists, and your driver will most probably be killed because he is Sinhalese. The Tigers are two miles away. I suggest you take a bicycle,"

officer. The army was more than usually nervous as six navy personnel and a civilian woman had been killed in a land-mine explosion 15 miles from the city on Tuesday. Local Sinhalese residents were already taking reprisals against what they

said the obliging Sri Lankan

In Bombay, officials said India plans to deport a Sri Lankan Tamil leader for the The Sri Lankan Government decided yesterday to raise new reserve forces to help the military

to raise new reserve forces to help the military and police in hattling Tamil separatist guerrillas, a government spokesman said, Reuter reports from Colombo.

Information Minister Anandatissa de Alwis said draft laws would also provide for "obligatory service and voluntary service" in the new National Armed Reserve.

The announcement came as residents of the

The announcement came as residents of the northern town of Jaffna observed a two-hour strike in protest against the expulsion of two release of detained suspected guerrillas.

second time in four days but does not yet know where to send him. The case of Mr Chelvanayagam Chandrahasan, who is detained at Delhi airport, threatened to turn into a major headache for Prime Minister Rajiv Gandhi with railies planned and court actions to stop the deportation.

Mr Chandrahasan, head of the Organisation for Protection of Tamils from Genocide (Proteg), was deported to the U.S. last Saturday. He refused to enter the U.S. and

arrived back in Bombay yesterday,

At the road block, two

bicycles were produced by help-ful residents for the Financial Times and the BBC We set off across no-man's land, negotiat-ing a bridge which had been largely destroyed by the guerrillas last week, to reach the edge of an area of around \$50 square miles which appears entirely in the hands of the Liberation Tigers of Tamil

Trincomalee has a peculiar importance in this unpleasant intile war because of its deep-water harbour which sits astride the sea lanes of the Indian Ocean. In its time it has been claimed were Tamil sympa- Ocean. In its time it has been thisers as the smoking and used by the West and coveted

gutted ruins of two houses both by the Soviet Union and has been mounting since the independent sources in Trintestified.

India, Sri Lanka intends to hold disappearance two weeks ago of comalee claim that the army India, Sri Lanka intends to hold disappearance two weeks ago of on to it at all costs.

Tamil separatists claim it as their own along with the Jaffna ately needed foreign currency, peninsula in the north even usually much in evidence at this peninsula in the north even though the city has a mixed population of Tamils, Sinhalese and Moors Thousands-mostly Tamils-

have fled the city, as Sinhalese mobs with the tacit, and-occasionally active, support of the area con-armed forces have hacked trolled by the Tigers seems people to death, looted their calm. A local unit commander shops and burnt their houses.

The city is caught in a guerrilla, whom we reached on dangerous spiral of violence in our bicycles, gave us a guided which Tamil attacks are tour of the area on motorcycles, followed by Sinhalese reprisals which in turn propose set more large "for our security" according

time of year, have vanished. All but two of the dozens of botels are shut, and Trincomalee is deserted, economically destitute, tense and sometimes hostile.

which in turn provoke yet more laps "for our security," accord-bold on to the area as long as separatist incidents. Tension ing to commander Vijay. we want."

Servicing Payments on Australia's External Debt

1,785 2,890 4,133 6,603 7,884 11,537

Capital

1,759 2,387 3,888 4,357 6,596

Exports of goods and

21,586 22,003 22,656 24,470 27,801 34,321

Between 10,000 and 12,000 Tamil refugees have crosed into the area, the Tigers say, to fill four makeshift refugee camps. officials claim the Government is only supplying the camps

and police stood by two days ago as dozens of Tamil houses

near the city were set ablaze by Sinhalese mobs. Senior army officers deny that their men have indulged in widespread abuses although they admit to some misthe army does not seem to have the strength or the political will to take on the Tigers, around Trincomalee. This may change if the peace talks currently taking place in New Delhi break down irretrievably. How-ever, for the time being, Tiger commander Vijay seems justi-fied in claiming that "we can

ENERGY AND RESOURCE INVESTMENTS SLOW TO PAY OFF

Worries surface over the size of Australia's external debt

SHE'LL be right, mate" is an expression that still rever-berates around Australia, denoting lackadaisical reassurance that things will sort themselves out, and that all is well with the world.

It is an expression that has

not yet surfaced in the deba!

Down Under over the size of
Australia's external debt; but if
one studies the voluminous
federal budget papers released
in Canberra on August 20, it is
possible to detect its echo.

Concern over Australia's Concern over Australia's rising foreign debt was one of the factors that helped send the local dollar reeling earlier this year, an episode that has itself contributed to the sudden swellend-June 1985, against A\$9.1bn

to the former Whitlam Labor Government that foundered in

money wage growth.
"Otherwise," said the proressor, "the longer-term danger of continuing devaluation—and lia's indebtedness is related to perhaps ultimately some IMF supervision of our affairs—is by no means unlikely."

His remarks have not retained to a succession of large current account deficits, the most recent of which (for 1984.85)

THE Australian Government will start detailed negotia-tions with the Australian Council of Trade Unions at the wekend over the size of the unions' 3.8 per cent national wage claim, plus a 4 national wage claim, plus a 4 per cent productivity claim.

The Government insists that wage inflation must be curbed, and is pressing for a reduction in the six-monthly wage claim of 0.8 of a percentage point, because of this year's sharp depreciation of the Australian dollar, which could fuel inflation. could fuel inflation. In a far more radical move. the Confederation of Austra-

lian Industry will apply next month to the Arbitration Commission for an end to Australia's current central-ised wage-indexation system. The tussie over wages is shaping as a crucial test of the Hawke Government's persuasiveness.

the Treasurer, Mr Paul Keating, who ebullience seems virtually unscathed, even by his recent signal failure to achieve major reform of Australia's decaying

y no means unlikely." of which (for 1984-85) was His remarks have not rattled A\$10.2bn.

BY MICHAEL THOMPSON-NOEL IN SYDNEY At present, Australia's total public debt is A\$28.1bn. This includes federal Government borrowing, as well as those of Government-owned or trolled enterprises such as the Australian Wheat Board, Australian Wheat Board, Qantas, and the various state authorities. Private debt,

including private debt, including private non-monetary sector borrowings, a mounts to A\$42.3on, for total gross debt of A\$68.5bn. Subtract official reserve assets (A\$13.5bn), and Australian lending overseas (A\$2.9bn), and the net figure is A\$2.9bn.

obligations (interest plus capi-tal repayments) have risen from 8.3 per cent of exports in to 4.9 per ce 1979-80 to 33.6 per cent at June tic product. According to the Government, the major factor leading initially

nal debt was the surge in pri-vate investment in energy and resource-related projects in the early 1980s There had been earlier occa-sions when the 'Lucky Country' tapped foreign capital to finance big resource projects. But the last time this happened (a

decade or so earlier), the new facilities, and the exports they genrated, worked fairly quickly

to lower the current account deficit.

1,131 1,746 2,715 3,527 4,941 1982-83 1983-84 1984-85 As a result, debt-servicing

1980-81 1981-82

to the jump in the current ticularly from the wage surge account deficit and gross externed account deficit account deficit and gross externed account deficit accou Third, there was a sharp in-

crease in import penetration both in 1983-84 and 1984-85. Fourth, while Australia's new resource-based exports have sustainable pattern... Con-been growing they have been cerns about international slower to make an impact than indebtedness should recede as formerly expected. Part of the explanation is current account deficit." that many energy-related invest-

This has not happened recently. In 1984-85, Australia's cently. In 1984-85, Australia's been realised.

The big resource projects of put the early 1980s also saw a major to the product.

A number of factors are cited.

A number of factors are cited. real oil price, which have not tions — particularly been realised. restraint, low inflation.

The Treasury says that provided the recent improvement in Australia's competitiveness is maintained, the country's external accounts "will move over time towards an bistorically more normal and

a consequence of a smaller This is why Mr Bob Hawke's ments were based on assump- Government is insisting that hear the cry: tions of a steadily increasing stable macroeconomic condimate, she'll be

restraint, low inflation, adequate profits, and enhanced competitiveness are necessary conditions for turning Australia's "present expansion into durable prosperity."

Source: Budges papers, August 1985

Interest

(per cent)

5.1 7.7

Interest

and capital (per cent)

It is a message it will preach most loudly in the next few weeks, as it negotiates with the unions their latest wage claims (including a productivity claim), plus the future of the Hawke pay accord: the bedrock of Labor's successful policy approach to date. If Mr Hawke can keep the lid

on wages, the Government's political position will be greatly strengthened, and worry about Australia's debt will probably recede. If not, we may gain hear the cry: "She'll be right, mate, she'll be apples."

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girl-mole, perhaps (9)

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Pitch corrector entertains Sir Alan Marre, 41 The Vale, and Entertains Sir Alan Marre, 41 The Vale, and Entertains Sir Alan Marre, 42 The Vale, and Entertains Sir Alan Marre, 43 The Vale, and Entertains Sir Alan Marre, 44 The Vale, and Entertains Sir Alan Marre, 45 The Baron, 6.30 News, 8.40 Appeal, 1.30 Farming Outlook, 2.30 Film: Scotsport, 5.00 Wild Heritage, 5.30 Hert, 11.45 That's Hollywood, 12.15 am News; Weether, 11.45 That's Hollywood, 12.15 am News;

Curacao seeks \$47m to secure Shell plant

THE GOVERNMENT of the Netherlands Antilles has started a search for \$47m (£33.5m) to secure its takeover of a 320,000-barrel-aday oil refinery on the island of Curacao which is being closed by its owners, Royal Dutch Shop.

Government spokesman in Willemstad, the capital, said there were plans for securing the funds from the Dutch Government, which had carlier promised financial support if the Netherlands Antitles could find ways of making the refinery profit. making the refinery profit-

Royal Dutch Shell, which reported that the refinery lost about \$50m in the first half of this year, has offered the refinery to the Government of the six-island federation for one guilder (about 25p). But the compay has valued oil stocks and machinery at \$47m, which it is asking the Antillean Government to pay. The Government represen-tatives said if the Administration's purchase of the refinery was concluded, there were plans to lease the facility to the state-owned Petroleos de

Royal Dutch Shell's de-Royal Dutch Shell's de-cision to close the refinery followed unsuccessful nego-tiations with neighbouring Venezuela to supply crude at low prices. The company said it could not continue opera-ting the plant unless the con-cessions on crude prices were granted.

The company's amounced closure of the plant, set for the end of September, for the once buoyant Dutch Antillem economy, which has already been hit by the shut-down of an Exxon-owned re-

finery on Aruba.

The Dutch Government had rine Duich Government had said it would not provide funds to keep the refinery open, but promised to provide soft loans to a new company, established by the island's administration, provided it proved the plant could be consequently violate.

economically viable.

The Dutch Antilles had until the end of this month to establish the feasibility of the 60-year-old refinery. The likely closure of the refinery was suggested by Royal Dutch Shell late last

The federation has already been deprived of 25 per cent of its foreign exchange carpings, and Aruba of 70 per cent of its revenues, because of the shutdown of the Exxen

facility. refineries and had from terminals given Netherlands Antilles a per capita income of about \$4,000 high compared to that of most of its Caribean neigh-

Royal Dutch Shell's decision to close came despite the efforts of Mr Ruud Lubbers, the Dutch Prime Minister, to keep the Plant open.

Argentines savour the experience of lower inflation

and the second of the second o

Jimmy Burns reports from Buenos Aires on the mixed blessings of the Government's austerity measures

JUST A few weeks ago, it was had increased their prices by 29 usual to hear an Argentine per cent, against a monthly inargue that high inflation had flation rate of 19.2 per cent. Sr

Thanks to the austerity pack-age (price and wage freezes and currency reform) imposed on the country since June by the Government of President Raul Alfonsin, monthly inflation has been cut from 30 per cent to below 6 per cent. This figure would be virtually zero, government officials claim, it not for a seasonal shortage of beef, which temporarily pushed up the price of meat—Argentina's

most popular food. For local business, a generally more stable price structure has led to the beginning of change in some perceptions and procedures once regarded as impossible to modify.

Take the case of Sr Miguel
Reed, president of Protex, a

small but energetic local paint manufacturer. In May, he wrote an account of his com-pany's fortunes for the business daily, Ambito Financiero, which sounded like the last days of the Weimar Republic.

pervaded the local economy for Reed's company then increased so long that it had become a the price of its products by 32 way of life. Today, talk has shifted to the experience of living without it.

Reed's company then increased the price of its products by 32 way of life. Today, talk has per cent. By the following shifted to the experience of month, the company computer suggested that the price of raw materials and products had been mismatched, and so final prices were jacked up by a further 40 per cent, only to be followed by an additional average increase

of between 60-80 per cent in the cost of raw materials. "I know of no fellow businessman who gets up in the morning with an enthusiastic thought for a new product or a new market. On the contrary, we get up submerged in anxiety because of the new tax we haven't paid, the sudden in-crease in costs we were un-able to predict, the shortage of raw materials and the overdue

payment bringing us one step

closer to bankruptcy, he wrote. Protex was employing 100 people and had a sales turnover calculated at about \$3m. But Sr Reed calculated that "a \$1m-a-year loss was due to inflation alone," and that the

He described how, two Since the austerity package months earlier, Protex's suppliers of basic raw materials which built up huge stocks to

has also been squeezed, some have had to close their factories

For the past month, the time has also been squeezed, some have had to close their factories temporarily, and a few have gone permanently bankrupt despite the lower inflation.

Fears that the austerity package will mean fewer jobs in the short term will today bring out the country's main trade

For the past month, the time spent on making sure that unpaid bills were collected and that money paid was invested (the former peso was losing its value at a rate of 1 per cent a day), has been put into planning age will mean fewer jobs in the short term will today bring range of more than 200 house-out the country's main trade

Since President Raul Alfonsin's austerity package of price and wage freezes and currency reform was introduced in June, medium-term thinking has taken over from 24-hour survival techniques in a number of businesses. But not everyone is happy with lower inflation.

union federation on a 12-hour But Sr Reed has so far shared the fate of the majority of companies which have been weathering what is regarded as only way he had survived in a temporary recession, already recent months was by not paying taxes.

Since the austerity package was introduced, some companies

was introduced, some companies

was negarized as temporary recession, already showing signs of bottoming out in major sectors of industry.

Last week, his computer had been put on temporary hold and

Sr Reed, for the first time in years, has begun to think seriously of improving quality and advertising overseas to attract export opportunities. A company which was finding it difficult to make ends meet is beginning to build up a more solid capital base, although Sr Reed admits he has only just begun to pay some of his taxes. Higher up the business scale,

protect against inflation have finished a long summer holiday Sr Pablo Madanes, a managing found price controls more a (in Argentina it is midwinter). director of Argentina's major curse than a blessing. As credit

For the past month, the time type producer, FATE, is also a tyre producer, FATE, is also a changed man. Sr Madanes calculates that about 25 per cent of his annual turnover of sales of \$72m went towards speculative stock building as opposed to a realistic and stable market.

"Since the austerity package was introduced, we've lost about 25 per cent in sales, but rather the black market—dealers' than try to recover them we're alleged clients include such insending our money managers fluential citizens as politicians abroad to look for new and policemen—is one reason markets." FATE is also thinking why old habits have taken of bidding for part of the state-controlled telephone company, the financial system still has inwhich the Government is con-sidering for privatisation. If such medium-term thinking is taking over from 24-hour

is taking over from Armon.
survival techniques across a broad range of business, but not public spending in check in a public spending in check in a crucial mid-term election year.

The three are partners in one of the 200-odd black market foreign exchange dealerships in the city's 15 square blocks. Their despondency was that of a laid-off labour force. Their tele-

ago was a peak dealing hour.
"I used to have people coming in on Friday desperate to sell or buy at all costs. Now if clients come in at all, they com pare rates and maybe leave it for another day," said one of the

The fact that the ruling Radi-cal Government has held up from pursuing its Blitzuries on the black market—dealers' built suspicions that the austerity programme could eventually flounder, just as it

Inflation.

Last Friday, three somewhat spread of about 15 per cent bedowncast individuals sat in an office overlooking the heart of the official rate of the dollar is the capital's financial centre, locally known as "el city." much narrower than that which existed in the times of virtual hyperinflation, when the small blackmarket exchange dealers were handling anything from \$100 to \$15,000 with each tele-

As the dealer rejuctantly out phones were poignantly silent it: "The dollar in Argentina is during most of what not so long losing some of its mystique."

Nuclear reactor plan sparks protest

By Terry Dodsworth in New York

anti-nuclear staged a demonstration yester-day near the Three Mile Island power station in an attempt to rally public support against a reopening of the site, where the world's worst commercial acci-

The demonstration followed a court decision in Philadelphia which cleared the way for the re-opening of an undomaged reactor at the plant. Although this reactor had operated safely for several years before the accident at a newly-opened unit, it was closed down during the elaborate inquiry into the incident and its re-commissioning has been fervently opposed by anti-nuclear groups. GPU Nuclear Corporation,

the operator of the Three Mile Island site, said yesterday that it was planning to lay out a schedule for the reopening of the reactor, although it gave no indication of its proposed timing for bringing the reactor back into energy production.

The new flurry of controversy over the Three Mile Island site follows a decision of the U.S. Nuclear Regulatory Commission earlier this year which gave the go ahead to the start-up. It said that GPU, which had undergone an extensive management re-organisation, was fit to operate the undamaged reactor.

This judgment, however, was opposed by an anti-nuclear group who regard Three Mile Island as a powerful symbol in their fight against nuclear power. These groups took the issue back to court with the backing of the local authority election process, it is regarded government for the third four-as crucial, since the Republicans year spell, Mayor Koch has con-in New York are so weak that centrated on his record site.

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U.S. sanctions urged against money laundering

THE U.S. should impose strong and other criminals to hide an sanctions against countries that serve as money laundering centres for drug dealers and other criminals, a Congressional report recommended, Reuter reports from Washington.

The report from the Senate permanent subcommittee on investigations listed 16 countries, most of them in the Caribbean area, with banks that attract money from criminals because of their tax and bank secrecy laws.

By providing anonymity for foreign money, and by refusing to co-operate with U.S. law enforcement, tax havens are being exploited by criminals." It estimated that foreign bank tenstein, Luxembourg, secrecy laws enable tax evaders pore and Switzerland.

estimated \$20bn (£14bn) a year from the U.S. Government. Sanctions recommended by

the report included requiring U.S. banks to report all financial transactions involving tax havens and making loans from tax havens reportable as taxable income in the U.S. Caribbean Basin countries listed as tax havens were

Anguilla, Antigua, the Bahamas, Barbados, Bermuda, the Cayman Islands, Montserrat, the Netherlands Antilles, Panama, St Vincent and the Grenadines and Turks and Caicos Islands. Other countries named as tax havens were Hong Kong, Liech-

Panama's military puts pressure on President

PANAMA's powerful armed generalised violence and forces have served notice to return to military rule. President Nicolas Ardito Barletta that he must act decisively to resolve a deepening economic crisis if his year-old Government is to survive, diplomatic and political sources say, Reuter reports from Panama City.

The former World Bank vice president has faced widespread opposition in his attempts to implement economic austerity measures aimed at meeting payments on the country's \$3.6bn (£2,5bn) foreign debt.

Government and opposition his policy threaten to spark 1984.

The situation in Panama was "totally worrying, totally irresponsible, totally anarchic and totally out of control," defence forces commander defence General Noriega told reporters here this

Gen Noriega, Panama's most influential public figure, was a protege of General Omar Torrijos who seized power in 1968 and shaped a central role for the military in politics leaders and diplomats agree during his 12-year rule, which that continuing protests against ended with elections in May

NYC mayoral elections reach crucial stage

BY OUR NEW YORK STAFF

THE RACE to elect a new mayor of New York is moving into a crucial stage this week as the candidates for the Democratic nomination step up their spending and trade insults before the vote in the primary elections early next month.

Mayor Ed Koch, the sharp-looks at the moment to be

He has been by far the biggest spender in the campaign up to now, and is said to have gathered together an election

war chest worth around \$6m

(£4.28m). His main rival, City

romping away with the campaign, wgell clear of his opponents in the opinion polls

Bellamy, has raised only around they are unlikely to be able to put up a credible alternative candidate—indeed, Mayor Koch

Democratic nomination is only the first step in the mayoral

Although the winning of the parties last time round.

As the incumbent, fighting to run the U.S.'s largest municipal Council President Miss Carol in New York are so weak that centrated on his record



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'Flick affair' trial will embarrass Bonn coalition

WHAT PROMISES to be one of the the Flick empire, the biggest primany's history gets under way in country. the Bonn district court today when try's leading industrial federation climb into the dock to face charges FDP in the state of North Rhineranging from corruption to tax evasion - the result of an 18-month inbe known as the "Flick affair."

Friedrichs, 53, who held the same post from 1972 until 1977, are accused of corruption and of being accessories to tax evasion.

Herr Eberhard von Brauchitsch, 58, a former senior manager in the Flick industrial group and, until February 1982, president of the German industry Federation, is being charged with bribery and tax

The trial, expected to last more than a year, is likely to prove a se-vere embarrassment to the Free Democratic Party, (FDP) a junior partner in the Bonn coalition and could ultimately threaten the fortunes of the Government come the next general election early in 1987. Count Lambsdorff and Herr Frie-

drichs were both FDP ministers. Herr Friedrichs retired from politics in 1977 to become head of the Dresdner Bank, second largest bank in West Germany. Herr von Brauchitsch is alleged

to have paid DM 375,000 (\$134,000) to Herr Friedrichs and DM 135,000 to Count Lambsdorff in return for their signing tax waivers amounting to DM 800m on the DM 1.9bn profit the Flick concern made in 1975 when it sold its 29 per cent holding in Daimler-Benz to the Deutsche Bank. The payments were, according to the charges, then funnelled into FDP coffers.

In all, Herr von Brauchitsch is alleged to have deprived the public purse of more than DM 20m through payments to private individuals and to political parties in an effort to win political favours for Kohl.

most speciacular trials in West Ger- vate industrial concern in the

The two former ministers are altwo former Economics Ministers so accused of failing to declare and a former president of the coun-more than DM 1.5m in tax to the authorities as former treasurers to the

Money is alleged to have been vestigation into what has come to paid to the party through overseas tax havens. The Bonn prosecutors Count Otto Lambsdorff, 58, Eco-nomics Minister from October 1977 who are ultimately controlled by the North Rhine-Westphalia Justice to June last year and Herr Hans Ministry, have apparently also named 11 other German companies in connection with the tax evasion "accessory" charges against the two

> The Flick affair seriously damaged public confidence in the political system in West Germany. Most parties have been implic donation accusations in the past 18 months and rules introduced last year to govern the size of donations and their disclosure have failed to halt the flow of accusations between political parties.

In the past few mouths, the West German pharmaceutical and insurance industries have both been implicated in minor scandals over large political donations.

For his part, Count Lambsdorff,

probably the most significant, politically at least, of the accused, has consistently denied taking money from Flick and to demonstrate his faith in an eventual collapse of the charges against him, has begun to lobby for a return to high office within the FDP.

He has accused the North Rhine-Westphalia Justice Ministry of deliberately trying to destroy him for political reasons.

The state is governed by the Social Democrats (SPD), who are in opposition in Bonn and who accuse Count Lambsdorff of playing a ma-jor role in the FDP's decision three years ago to topple the Government of SPD leader Chancellor Helmut Schmidt by leaving his coalition

Union pay bid challenges Madrid's austerity policy

drawn for Spain's next annual at 3 per cent.

As the cabinet began dis-cussion yesterday of next year's employers and with the other budget, including a wage main labour organisation, the target for the public sector, the Socialist Union General de powerful Communist-led labour Trabajadores. federation Comisiones Obreras
(Workers' Commissions) made rises to the expected rate of an initial claim almost twice as inflation, which at the time was

ing power. He said this was year if prices proved to have on the basis of a cost-of-living exceeded the forecast. increase of at least 8 per cent this year and the expected inflationary impact of value added tax, which Spain is to introduce when it becomes a member of speeding and contain public speeding and contain public the EEC in January. He put sector wage costs.

BATTLE-LINES are being this extra inflation rate effect

wage rounds, which will test the Government's determination to put additional strain on the press shead with austerity two-year economic and social policies in the run-up to the general election next year. signed last autumn with

the Government.

Sr Marcelino Camacho, the Sr Marcelino Camacho, the union's leader, said wages next year would have to rise at least with a catch-up payment in the liper cent to maintain purchasting nower. He said this was rear if prices proved to have

Kohl sacks intelligence chief in spy row

WEST GERMANY'S intelligence chief was sacked by Chancellor Hel- ening West German spy scandal Frau Margarete Hoeke earlier this mut Kohl yesterday as reports of a has involved the exposure of four month. Frau Hoeke, a senior secrenew top-level spy scare surfaced in suspected Communists agents in the office of the West German Bonn. And yesterday, the West German President, was arrested on

cently appointed chairman of the Federal Intelligence Service (BND), has been dismissed for failing to a counter-intelligence had fled the country after trying to persuade him to work for East Germany. has been dismissed for failing to inform the Interior Minister of serihad arrested a couple living in Lumann, the Interior Minister, and seous doubts about Herr Hans Joa- cerne on suspicion of spying for curity officials in an attempt to decatcher. Herr Tiedge defected to East Berlin last week.

Danish bank

chief warns

on economy

agents were arrested in Switzer man News Agency reported that a Sunday as an East German spy. land and appeared in court in long-standing friend of a senior offi-

derstood to have been tipped off by Tiedge's defection has done to West German counter-intelligence security.

Apart from his defection, the wid- who monitored the couple meeting Meanwhile in London, an East

Herr Kohl spent much of yesterchim Tiedge, the country's top spy- East Germany. The Swiss are un- termine how much damage Herr

German couple appeared in court

on Herr Hellenbroich, and which calls the damage very serious but Soviet Union. "containable." It is also said to claim that the counter-intelligence service will recover quickly.

The Chancellor then summoned Herr Hellenbroich and dismissed him. Formal announcement was delayed until today as it requires the approval of the President.

The announcement is also expect-Hans-Georg Wieck, who is Bonn's ambassador to Nato in Brussels. He

The Minister submitted a report has served as a diplomat in the which is believed to lay full blame United Nations and Washington, and as ambassador to Iran and the

It was still unclear yesterday whether the team investigating Herr Tiedge's defection had been able to discover whether he had been a long-term East German agent or whether he fled because of more recent reasons, such as his heavy drinking and serious debts. The question is crucial as West Gered today of his successor, Herr man counter-intelligence has suspected the presence of a high-level "mole" for some time.



Herr Hans Wleck: new leader for secret service

David Housego tracks the dangerous political squalls Fabius must negotiate Greenpeace shock waves rock the French

DENMARK'S DEFICIT on the current account of the balance of payments is likely to increase to DKr 20bn-DKr 22bn (£1,4bn-£1,6bn), according to Mr Ezik Hoffgovernment in advance of the meyer, the governor of the central bank—a situation he regards as "extremely serious." March parliamentary elections. Instead, a succession of dangerous squalls, of which the Greenpeace affair is the latest, have broken over the adminis-

The non-Socialist coalition The non-sociatist country.

Government has predicted a
deficit of about DKr 17hn
(£1,2bn) in line with last
year's DKr 16.8bn, "It is evitration in a way that is bound to diminish its credibility with There was an untimely row at the beginning of the summer between M Fabius himself and dent that the Government's own estimate cannot hold," said Mr Hoffmeyer. He said M Lionel Jospin, the First Sec-retary of the Socialist Party. that export figures so far this over the running of the election campaign. There has been a runyear have been disappoint-ing, while imports have con-tinued to rise extremely fast. ning, much publicised, conflict between the constituency associ-In his view, private conations and the central office over the choice of candidates. The Prime Minister clashed with his predecessor M Pierre sumption is at much too high

Denmark's first half current account deficit was a record DKr 12.70n, and in July the preliminary trade figures showed a deficit of DKr 1.4bn. This took the deficit for the first seven months to DrKr 7.4bn, compared with DKr 4.5bn in the same period

last year. Mr Poul Schlueter, the Prime Minister, said after a Cabinet meeting earlier this week that the Government would take steps to curb the deficit if it shows no sign of narrowing in the next few months.

Bofors stands to lose SKr 300m over weapon

By David Brown in Stockholm BOFORS, the Swedish armsments manufacturer, says the decision by the Pentagon to can-cel the controversial \$4.5ba "Sergeant York" anti-aircraft weapon will seriously disrupt its production and cost the company nearly SKr 300m (\$36.1m) in

Bofors, which is a sub-contractor to Ford Aerospace, has delivered about 146 of the originallyplanned 618 twin 48mm guns under the first two of six options and was in the middle of producing systems for the third option ch involves 100 units. It is to be compensated for

production costs by the Ford Motor Company's subsidiary under the terms of the original contract, a spokesman said. IT HAS been a dreadful summer politically for the French Socialist party.

M Laurent Fabius, the Prime Minister, had hoped to project an image of quiet and efficient

The irony of the affair is

Those Frenchmen who do not

that a great many Frenchmen see no wrong in what the French secret service might or might not have done. The sinking of an ecologists' boat in New Zealand waters and the unfor-

programme in the South Pacific.

tions of the foreign intelligence service (DASE) to protect the national interest.

comment on the issue by the has been making the same point main opposition leaders. The in condemning what it calls one and the same time the most dent Valery Giscard d'Estaing gripping, bizarre and serious of has offered is "my country right these incidents. It is serious or wrong."

"terrorism by the state."

President François Mitter-rand, like his Prime Minister. or wrong."
While M Giscard was in office,

his close associates now say, ridicule abroad and the inter- there were regular Monday secret service does not always national publicity given the meetings that brought together act with kid gloves. On the

intelligence service. It was in wearing this second

want the secret service to be party to the scuttling of an ecologists' boat and the death of one of its crew are largely to be found on the left—among Zealand waters and the unfor-tunate loss of life of a photo-grapher on board do not lie heavy on the conscience of government spokesman, spelt

It is serious because, in many voters' eyes, France has been brought into ridicule abroad and the international publicity given the event is damaging to France's nuclear testing

explains the continuing lack of

many. The average Frenchman out the difference yesterday in takes it as "normal" that an editorial in Le Matin when casualties occur in the operahe said that there was a difficulty of the foreign intelligence ference between those who respected the common law and those who believed that raison It is partly this attitude which d'etat had supremacy over it.

Explains the continuing lack of The French Communist Party

> has elements of both doctrines in his make-up. He is hardheaded enough to know that the

hat, and faced with growing allegations that the DGSE had a hand in the bungled operation of sinking the Rainbow Warrior, that M Mitterand seven weeks ago set in motion the opera-tion that produced this week's Tricot report. The attraction of M Bernard Tricot to produce it was that, as a former Secretary General of the Elysee under the late President de Gaulle, he was a man of "uncontested" integrity and acceptable to the armed forces and the opposi-tion. He was also a man aware of the pressures of raison d'état. Thus he was unlikely to find too many skeletons in the cup-

As it has now emerged M Tricot did his job too well. In absolving the Government, the DGSE and its agents of responsibility his report failed to carry credibility. After he had begun his investigations, a mass of material surfaced in the French Press and in New Zealand which pointed to a French involve-ment, and which he did not pro-

Socialist Party which has called for further inquiries.

M Fabius now finds himself declaration suggests the on a razor's edge. If he pushes olive branch in the air.

other hand, he is the appointed conscience of the Left and has suffered personally in the past from harassment by the French of its leaders at the moment suggest a commitment to de-fend the foreign intelligence service against being made the "scapegoat" for actions for which the opposition judges that he Socialists should carry responsibility. With the expectation that they will be taking the station of the s

power themselves in March, they have no intention of letting the Government carry out a further purge of the DGSE.

But if there is minimal actions a result of the imminimal intentions are a settle of the imminimal intentions. as a result of the inquiries into "deficiencies" at the DGSE, M Fabius will lose credibility within his own party and from Socialist supporters for, in effect condoning a criminal act. He also faces the risk that New Zealand authorities might might produce further evidence

that would firmly implicate the French foreign intelligence service in the sinking of the ship. In that case, the Government would find itself in deep political water again, either accused of authorising the operation or of covering it up, M Fabius's best hope now is that the New Zealand authori-

ment, and which he did not provide evidence to dispel.

Above all, the report failed to carry conviction in the French by Mr David Lange, the New Zealand Prime Minister, that he was "satisfied" with M Fabius's

U.S. rejects early N-test ban

THE U.S. vesterday poured cold message from President Ronald day repeated his Government's (CTBT), supported both by the Soviet Union and the neutral and non-aligned nations at a conference reviewing the 1970 ouclear non-proliferation treaty

Mauroy over steel redundancies in the north. At the weekend M

Michel Rocard, among the most popular of the Socialists, broke

ranks with the rest of the

leadership over the drawing up of a potential election mani-

because in many voters' eyes France has been brought into

the third review conference, due to last for about a month, Mr Kenneth Adelman. Director of the U.S. Arms Control and Disarmament Agency, said his government remained comnitted to a complete ban on nuclear testing as a long-term oal. But it did not agree that it should be "the next step in our efforts to reduce the nuclear

Mr Adelman's declaration was prefaced by a special

the Soviet Union, was the most direct and best course to pursue to avoid nuclear war. Verifiable limitations on nuclear testing could play "a useful though

expected to be backed by Mr Richard Luce, the British Minister of State for Foreign Affairs, when he addresses the western nuclear powers are likely to find themselves in a very small minority on this subject.

Mr A. M. Petrosyants, head

water on the proposal for an Reagan, which said that a well-publicised position that it early negotiation of a comprehensive nuclear test ban treaty of existing nuclear weapons, as prohibition of nuclear tests as of existing nuclear weapons, as prohibition of nuclear tests as proposed by Washington in the one of the "top priority" Geneva arms control talks with measures in the disarmament field. Such a step would make an essential contribution to preventing the further modernisation of nuclear weapons and the

> The most effective support for this view came, not from another East European country, but from Mr Bill Hayden, the

After pointing out that the three nuclear signatories of the NPT had failed to carry out their undertaking in the treaty to dismantle their nuclear arsenals, Mr Hayden said that his Government considers a comprehensive test ban treaty

Bonn pressed by banks to bring forward tax cuts

development of new types of development of new types of purchase weapons.

German Banks (BDB) said yesterday that Bonn could take

the action without raising its borrowing, if it also moved more firmly to cut state subsidies. The statement reflects con-cern shared even by some with-in Chancellor Helmut Kohl's centre-right coalition—that the

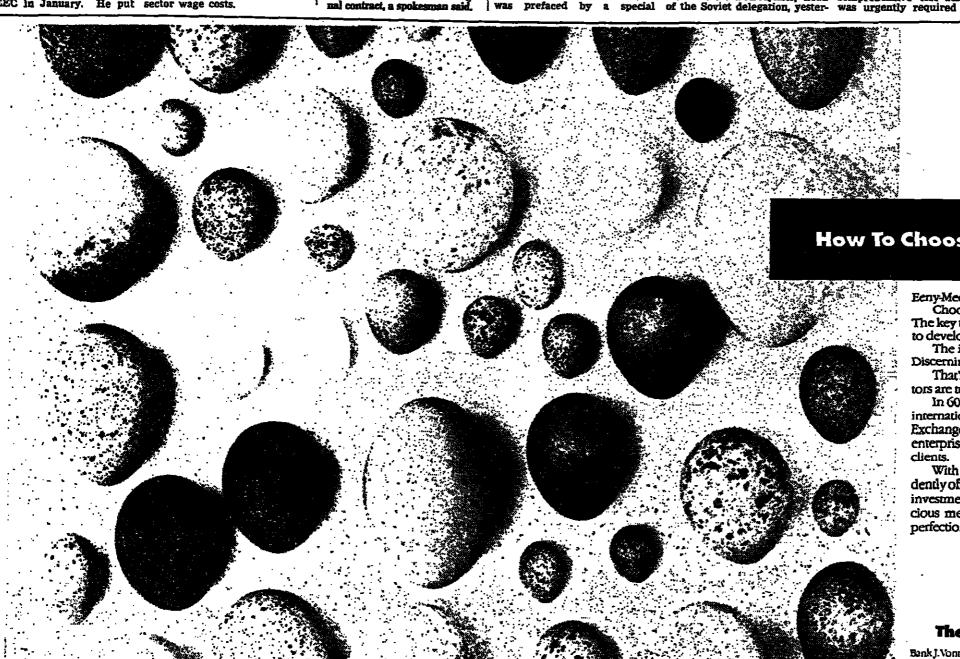
Herr Gerhard Stoltenberg, foreign demand (up by 14 per the Finance Minister, has cent).

THE West German Government promised a total of about is coming under growing pressure from the banks to help stimulate economic recovery by bringing forward by one year solidation plans, he has insisted about DM 9bn (£2.3bn) worth of tax cuts planned for 1988.

The Federal Association of and another DM 9bn in 1988. It is the latter sum wi banks want to see

Despite these concerns, fresh that domestic demand is improv-

ing a bit
The mechanical engineering
sector reported orders in July



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8 Pitch corrector entertains Sir Alan Marre, 44 The Vale.

BY STEWART FLEMING IN WASHINGTON

PRESIDENT Ronald Reagan yes- moving. While most of the bills will terday denied American shoe man-ufacturers the protection against trade experts on Capitol Hill are foreign imports which they have been seeking for over a year and which the U.S. Government's International Trade Commission had recommended in June that they should be given.

President Reagan said: "Protectionism...is a crippling 'care' far more dangerous than any economic illness." But he made it clear that the U.S. intends to be much more aggressive in defending its trading interests in the future.

The President's decision had been widely expected and already on Capitol Hill this week there have been warnings that by not respond-ing more positively to the plight of the shoe industry the President is only fanning the protectionist flames which are already burning. More than 200 individual legisla-

tive proposals to grant protection from imports are before Congress, and it is widely expected that when U.S. in 1984 and the industry's Congress reconvenes next week unem some of this legislation will begin cent

predicting that some proposals appear to be gathering enough support to pass and that Congressmen will try to attach their plans to the

Shoe industry representatives have already warned that they will take their case to Congress and try to persuade it to override the Presi-

The White House, in making its decision on shoes and at the same time indicating that it is planning to take a tougher line on enforcen of U.S. trade laws, is trying to find a middle road which will enable it to stick to its free trade ideology and at the same time blunt the protectionist pressures on Capitol Hill. Footwear imports rose by 25 per cent last year, achieving a market penetration of 71 per cent. Some 95 factories were forced to close in the

Japanese manufacturers have reported a sharp down-turn in orders from China, however, and diplomats here unemployment rate rose to 16.7 per

Leading imports were elec-

China has attempted to slow imports by imposing strict controls on Government purchases of foreign goods, requiring all purchases of foreign technology to be approved by central authorities. It also increased import duties on some items by up to 80 per cent in an attempt to price foreign goods out of the

Since last year, Chine consumers and provincial administrators have been on a spending spree of foreign goods leading to a sharp decline in foreign exchange

of June go as low as \$7.5bn.
Meznwhile, Mr Deng
Xlaoping, the Chinese leader,
said yesterday that history had
showed a "closed-door policy
leads only to backwardness."

Chinese trade deficit widens

CHINA SEEMS set to record one of its largest ever trade deficits this year, figures released yesterday show.

In the first seven months of 1985, China accumulated a deficit of \$7.89bn (£5.6bu). according to Chinese Customs statistics. The figures indicate that Government measures to stem the flow of imports have been slow to take effect.

In the first seven months imports totalled \$21.93bn. while exports were worth \$14.04bm.

Japanese goods continued to fiood into China, with imports in July up 87 per cent on July of last year. In the first half, China had a trade deficit with Japan of more than \$2bn. Customs figures show that exports to Japan and the U.S. have continued to fall.

expect the bilateral deficit growth to slow in the

Leading imports were electronic goods, automobiles, refined sugar, rolled steel, wool and iron ore, while increases in exports were reported in love poultry, grain, silk and crude oil. There was a fall in exports of rabbit hair, tangsten sand, carpets and bicycles.

Reserves fell from \$16.3bn at the beginning of last October, to \$11.3bn at the end of March. Estimates for end

Bernard Simon examines the decline in the clothing and textile industries

Canada tries to weave a trade solution

way of nursing its hard-pressed clothing and textile manu-facturers back to health without Garment and textile manufacturers in Canada ought to be enjoying a healthy revival from upsetting international trading partners or reinforcing the inefficiencies that have led to the 1981-83 recession, but instead they are the industries' present malaise. in serious decline. Although consumer demand

Apparel and textile makers in Canada ought to be enjoying a healthy revival from the 1981-83 recession in line with the rest of the economy, but they are not. Bilateral restraint agreements have proved in-effective in curbing imports and unrestrained imports have grown from 5 per cent to 16 per cent of total imports in the past

ing has picked up in the past two years, with the market expanding by 12.2 per cent to 558m units in 1984. The quality of Canadian-made fabrics and garments is generally good, and the local industry is already protected by tariffs of up to 25 per cent and by 21 "restraint agreements" with Third World

Instead of thriving however, the domestic industries are in serious decline. The country's largest textile maker, Dominion
Textile, suffered a C\$14.4m
(£7.6m) loss in the year to June
30 and is expecting no improvement for the next few months.
The company last week an-

nounced the closure of a yarn factory and a fabric plant in Quebec following the shutdown of another facility late last year.

some domestic producers have responded with a strategy of "joining 'em if you can't beat'em." While Dominion Textile cuts domestic capacity, it has expanded its presence in Hong Kong and China.

Several clothing manufacturers have also become sizeable importers, to the point where Mr Clark estimates that Mr Peter Clark, a consultant to the Canadian Apparel Manu-facturers Institute, estimates that the clothing and textile industries have lost about 16,000 jobs in Canada over the past four years as a result of import competition. Despite the overall economic upturn, the volume of

textile shipments from local factories was 10 per cent lower in the first five months of this year than in January-May 1981.
Pressure from imports,
mainly from Southeast Asia,

for these products has increased, the pressure

from imports shows no signs of easing.

risen from 25 per cent to almost 40 per cent, and of fabrics from 49 per cent to almost 60 per

where Mr Clark estimates that local apparel makers now account for 30 per cent of garment imports. In tandem with calls for higher protective barriers, some clothing companies want to increase imports

ments have been violated but importers and their suppliers have found many loopholes. Only the agreements with South Korea and Taiwan cover all garments, and even these give a wide degree of latitude by setting ceilings only for broad categories, rather than specific products.

The agreement with China restrained shipments of ladies co-ordinates but not dresses or track suits.

After repeated calls for urgent action against cheap imports earlier this year, the Textile and Clothing Board, a government agency, recently proposed as an interim measure that the Government impose a global quota on all types of clothing, limiting imports to their 1984 levels until the end of 1987. Such action would imply the unilateral abrogation of the 21 bilateral restraint agreements.

The chance of this recom-mendation being accepted seems slim, mainly because of Ottawa's fear of antagonising its trading partners. The EEC in the past has demanded and received panies want to increase imports
(especially of shirts) and propose that a company's duty-free

Compensation for quotas imposed by Canada under article
XIX of the General Agreement

industries it is meant to help.

According to Mr Clark: "It
freezes the situation at the worst possible point".

The textile industry is calling

for a rollback of imports rather than merely a freeze. Garment makers would prefer a plan allowing them the best of both

worlds.
One idea is that manufacexport cut pieces to countries with low labour costs, where finished garments would be assembled and then sent back to Canada. The Canadian company would pay duty only on the value added to the item

Another suggestion, strongly opposed by the textile industry, is that duties be cut on yarns and fibres not available in sufficient quality or variety in Canada.

The board expects to present its final report to the Govern-ment before the end of October. But Ottawa will have to take a decision on the proposal for global quotas within the next

Unless Canada notifies other signatories of the 21 bilateral restraint agreements before the end of September that it plans pose that a company's duty-free import allocation be linked to its domestic output.

There is little evidence that a proposed by Canada under a little arrangements, import allocation be linked to its domestic output.

In any case, the board's proposal has few supporters in the posal has few supporters in the separation of the arrangements, the restraints will automatically remain in force for another year, to the end of 1986.

Groups bid for Indian gas pipeline contract

BY JOHN ELLIOTT IN NEW DELKI

FOUR international consortia have submitted bids for a contract worth \$700m to \$900m (£643m) to construct India's 1,700 km natural gas pipeline from Hazira near Bombay to Jagadisphur in the north of the

On the basis of a preliminary study of financial packages offered this week, bids from a Canadian-French consortium and from Italian companies seem the best placed to win the work, although a French-Japanese consortium may pro-vide a strong challenge when proposals have been inalised

Yesterday in New Delhi the Gas Authority of India opened the sections of the bids covering the financial packages and technical proposals. It left the price offers in sealed envelopes where they will remain for up to two months during technical

The amount of concessionary finance offered will be an

DA A.M.

in a

important factor in choosing the vinner, and the bids all provide for 85 to 100 per cent of foreign exchange costs to be

covered by aid packages. Canadian mixed credit of up to \$295m plus further mixed credit from France have been offered by the two countries governments to cover all the foreign exchange costs of a consortium led by Nova Corpora-tion International Consultants

Also in the consortium is Majestic contractors of Canada and Entreose of France. Biria Engineering of India is a major subcontractor to this consor-

France has also offered similar finance to go alongside a Japanese credit package that might only cover 85 per cent of foreign exchange costs of a consortium headed by Spie-Cabag of France and including NKK and Toyo Engineering of

French group in telecom link-up with Bosch

BY DAVID HOUSEGO IN PARIS

THE FRENCH engineering and vides for the two companies to electronics group. Jeumont-Schneider, and Telenorma, the in research to develop broad-telecommunications subsidiary of Bosch of West Germany, combining the transmission of have agreed to industrial and voice, data and images. marketing tie-ups that mark an important step in bringing the telecommunications industries of the two countries together.

Under the agreement, Jeumont will market its private telephone switching equipment in West Germany through Telenorma and will also obtain access to the Austrian market. Jeumont will likewise self Telenorma manufactured telephones

Until now the telephone markets of the two countries have been closed to each other because of disputes over standards and because of the protectionism of the French PTT and the West German Bundespost.

The new agreement also pro-

The two companies are of similar strength with Telenorma holding some 40 per cent of the private telephone market in west Germany and Jeumont 37
per cent in France. Telenorma
has sales of DM 1.9bn (£492m)
while the telecommunications division of Jeumont has a turn-over of about FFr 1.4bn (£119m) — equivalent to a fifth of Jeumont's total sales. Telenorms expects sales to rise this year by about 8 per cent to around DM 2bn.

Jeumont, as part of its group strategy, is seeking further international alliances. It recently reached an agreement with Bull to make its telecommunications equipment compatible with the main computer

U.S. sales drive for Hyundai

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT IN DETROIT

cars in the U.S. in 1986, its first year of sales there. If it meets its target this would take it to seventh place among exporters

Mr Chung se Yung, president of Hyundai yesterday insisted that Korea has no intention of becoming "a second Japan" in its trade with the U.S.

sary between nations," he said. There is concern in Detroit about the so-called South Korean car threat. Kia, also of South Korea, has linked with Ford and will import about 50,000 of Kia's mini cars a year starting in 1987. General Motors will use its associate Daewoo to supply at least an annual 70,000 cars to be sold by Pontiac dealers the same year.

and they have been a runaway

HYUNDAI, South Korea's success, making the company Japanese group provides tech-largest automotive company, the leading importer in recent nology to Hyundai and has a 7.5 per cent shareholding largest automotive company, the leading importer in recent plans to sell more than 100,000 months. The U.S. launch is timed to follow closely the opening of a new factory by Hyundai earlier this year at Ulsan in South Korea which has doubled its

annual capacity to above 300,000 and produces a new front-wheel drive mini car called the Excel. This is powered by a Mitsubishi engine and transmission. The

"We recognise that reciprocity and a balance in trade is neces

Hyundai put its cars on the Canadian market 18 months ago

Mr Chung said at the Auto-

motive News World congress he expected the Excel to be in the \$5,000 (£3,571) price range and among the cheapest cars on offer in the U.S.

Hyundai has signed 113 dealers in the U.S. and will take the total to 200 by the end of

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Most of the mineral resources of the People's Republic of Benin have never been disturbed from their original deposits. These resources include - at a minimum - petroleum, iron ore, gold, phosphates, gypsum, lignite and limestone.

Now, the government of Benin is moving to shift land and sea to uncover these minerals for the benefit of the country's people.

liguite and limestone

agreement with PANOCO of Switzer-

Benin's future needs, the government has drawn up a plan for ...

rapid resources development.

Benin has entered into agree-

Ocean Oil Co., Inc.), headquartered in Geneva, as its

joint-venture partner for

ted because it is a financially

solid, privately owned company

operating out of neutral Switzerland.

And PANOCO has had successful ex-

PANOCO's first project will be increasing pro-

périence with similar operations in neighboring

rapid implementation of

PANOCO was selec-

ment with PANOCO (Pan

the plan.

land. After careful evaluation of

Benin announces a \$2 billion joint-ventur

duction of Benin's offshore Sèmè Oil Field to a figure in excess of 25,000 barrels of crude per

Benin's goal is to achieve a significant increase in the standard of living for its people over the next decade. To do this, the government plans a coordinated drive to take advantage of all Benin's mineral resources. Concurrently, the country's infrastructure will be improved at a realistic pace, and in line with priority needs.

The first step in this long-range plan is cooperation with PANOCO to fully develop and exploit returns from the Sèmè field.

The projects involve: Full development at the Sèmè

field. Construction of refineries, roads, power-generation facilities, and commercial and resi-

dential structures. Building fertilizer plants, hydroelectric dams and power stations, and irrigation systems for agriculture.

 Commissioning a new international airport

 Continued exploration and evaluation programs for offshore and onshore hydrocarbons, as well as commercial deposits of other mineral resources throughout the country.

The People's Republic of Benin (formerly Dahomey) gained independence from France in 1960. The current government came to power in 1972, and the country received its present name, "République Populaire du Bénin" in 1975.

Only 15% of Benin's arable land is currently under cultivation - yet agriculture contributes 45% of the GNP. The government's plan includes increasing agricultural efficiency as a basic requirement for the country's future development. Agriculture has vast potential for Benin.

Benin's capital is Porto Novo, but the administrative center is Cotonou. There is an inter national airport at Cotonou offering daily

direct flights to Europe, and connections to the major West African countries. Port facilities at

Cotonou have recently been improved to handle cargo transit of 1.2 million tons per year.

A satellite telecommunications center went on line in 1983, assuring reliable telephone and telex links with the rest of the world.

Efficient development of the Sèmè Oil Field is the beginning of sustained growth for Benin. The realization of Benin's initial joint-venture program with PANOCO will significantly increase the country's foreign trading

capacity and employment opportunities. Long-term aims are to make this small land a major economic force in West Africa.

> République Populaire du Bénin



ain'a erms 1978 prob-nject-numy alco-drink drink hat is

prob pro expor

rs

OUR BIG WINNER RECEIVES 2 MILLION D-MARK

Germany's old established GOVERNMENT GUARANTEED State Lottery, the

NORDWESTDEUTSCHE KLASSENLOTTERIE

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Country	Emply envious classic with year croise. 7924-

UK NEWS

Singer disposes of launches sales operation 8mm video for sewing machines challenge

BY MARTIN DICKSON

ment last week by Singer, the U.S. multinational, heralded an unusual marketing deal and a landmark in the commercial history of the sewing machine.

The operations involved in the

deal have an annual turnover of

Norway, Denmark, Belgium, the

its own buyout, will remain in place and Singer will retain a sizeable mi-nority stake in the new business.

No one is prepared to state the val-ue of the deal.

Singer will continue to supply European Home Products from its own sewing machine manufactur-

sales operations in this way (al-

The move has to be seen in the

space and military products, as well With the sewing machine market

ntext of a thorough restructuring by the group over the past decade which has sharply reduced its de-

Netherlands and Austria.

nese electronics group, launched the small amm video format in Lon-don and Berlin as a challenge to the Singer, the company which in-vented the mass-produced sewing onventional video recorder. The smaller tape was developed rincipally for video machine and has one of the strongprincipally for video camera/recorders to compete with est brand names around the world. has sold off its sewing and consumnome movie products using film. er products marketing operations Unlike conventional VCRs the 8mm in 11 European countries to a newly formed British company, European video format is backed by 127 of the world's consumer electronics and Home Products.

photographic companies.

Sony is the first company to launch 8mm video as a serious chal-lenge to conventional VCRs using % inch tape (twice as wide). The move follows the substantial decline of Sony's Beta format in conventional VCRs which is now a very poor sec-

VIDEO WARS part two broke out in

Europe yesterday. Sony, the Japa-

Sony

The buyers are a group of inde-pendent investors headed by Mr Harry Gittes, a private business-man formerly with Hambros Bank, backed by injections of venture cap-ital from MIM (Montagu Investond to VHS. Most other companies selling VCRs using Beta have now stopped producing them and the format is thought to account for around 15 per cent of world sales. The third ment Management) and Gyl-lenhammar and Partners of Swedformat V2000, developed by Philips, en. But the existing management, which tried and failed to organise

has almost disappeared.
Sony launched its 8mm camera/ recorder in Japan at the beginning of the year and in Europe in March. The new range of 8mm decks launched yesterday were unveiled in Japan and the U.S. a few weeks ago. The company hopes to sell to those homes (62 per cent in the UK) which still do not have a VCR.

Sony faces considerable difficulting plants on the European conti-nent and in the Far East, Neverthe-less, it is highly unusual for a con-sumer products group to spin off its ies in persuading people to buy 8mm VCRs because of the enormous availability of pre-recorded programmes on VHS and to a lesser xtent Beta. Yesterday the compathough Singer has always been rather unusual in marketing a large proportion of its sewing machines ny announced that some music tities will be available on 8mm and it launched a mail order film chib with a small selection of recent

A CURIOUSLY muted announce in which to organise a deal, since it is the group's European headquarters, has one of its largest sales operations and is an obvious centre for raising capital.

The new owners are getting a company which claims roughly 40 per cent of the consumer sewing machine market in the countri concerned. Major competitors include Brother and Toyota, the Far Eastern manufacturers, Pfaff of West Germany and Husqvarna, the subsidiary of Sweden's Electrolux.

account for less than half of the sales of Singer's consumer prodabout £80m and employ 1,000 peo-ple in Britain, West Germany, Spain, Portugal, Sweden, Emland, rics and consumer durables such as vacuum cleaners, sourced outside the company but bearing the Singer brand name.

European Home Products is also buying a self-contained and profitable industrial sewing machine arm, accounting for about £15m of the company's £80m turnover, and active in Spain, Portugal, Britain and West Germany.

and west cermany,
Mr Doug Ash, general manager
of European Home Products and
former vice-president of Singer in
Northern Europe, says: "We feel
that as a European business, with
European management and European financial backing, we can get
a lot of growth back into the business."

He will be concentrating on three

 Expansion of the traditional sew ing machine business, on the back of a market upturn (the U.S. has been expending for the past two years, and Europe usually follows) and aggressive marketing which, Mr Ash says, has won back some 5 through its own shops). So why is per cent of the European market over the past two years.

Next month Singer will be lamething in Europe a new range of 13 machines simed at market niches. When the same products pendence on its sewing machine business. Instead, it has moved strongly into high-technology aerowere launched in the U.S. earlier this year, they had a dramatic im pact on sales.

Use of the Singer brand name and its strong distributive base – ranging from specialist shops to

with the sewing machine market in a special stronger in a special stronger in all order catalogues – to market operations plunged into loss several other products.

Years ago and have only just been brought back to profit, making them a saleable business.

Expanding into market other products.

Expanding into general home brought back to profit, making them a saleable business. With the operations needing a Ash sees a resurgence of public interest.

fresh injection of capital to expand, and with Singer pursuing a long-term plan to reduce overseas expo-sure, a decision was taken to sell. A big unknown is just what rela-tionship will develop between Singer and its newly independent mar-

BLANCPAIN Patrices of Switzer Land Little HOROLOGISTS

NOTICE OF REDEMPTION TO THE HOLDERS OF

The Long-Term Credit Bank of Japan Finance N.V.

NOTICE IS HEREBY GIVEN that, pursuant to the Fiscal Assecy in Agreement dated as of September 19, 1989 between The Long-Term Agreement dated as of September 19, 1989 between The Long-Term Credit Bank of Japan Limited and Manufacturers Hanover Trust Company as Fiscal Agent, \$25,000,009 principal amount of the above described Notes are called for redemption at their principal amount on September 25, 1985.

amount on September 25, 1985.
Interest on the Notes will cease to accrue on September 25, 1985.
The September 25, 1985 coupons should be detached and presented for payment in the usual manner. The Notes will carry an interest rate of 10% % per annum with a coupon amount of 207 15. The Notes may be presented for payment at the following addresses.

If By Hond Manufacturers Hanover Trust Company 130 John Street Corporate Trust Window Ground Floor New York, New York

Manufacturers Hanover Trust Company
Coupon Paying Department
P.O. Box 2862, GPO Station
New York, New York 10116

Payment of principal and interest will also be made against the surrender of Notes at The Long-Term Credit Bank of Japan. Ltd. in London and Takyo, Banque Bruxelles Lambert S.A. in Lucabourg S.A. in Lucabourg The Development Bank of Singapore Ltd. in Singapore and Shanghai Banking Corporation in Rong-Kong, Kredietbank N.V. in Brussels and the Oversea-Chinese Banking Corp. Ltd. in Singapore.

Dated: August 22, 1985

Lease Plan Nederland N.V. Dffs 15,000,000. -9% bearer notes 1979 due 1983/1986

As provided in the Terms and Conditions of the above Notes, Redemption Group no. 4, amounting to Dfls 3,750,000.— has been drawn for redemption on August 22nd, 1985 and consequently the Note bearing consecutive number 4 and all Notes bearing a consecutive number which is 4 or multiple of 4 higher than 4 are payable on

October 1, 1985

Bank Mees & Hope NV

(Central Paying Agent) Nederlandse Credietbank N.V.

Cooperatieve Centrale Raiffeisen-Boerenleenbank B.A. in Utrecht.

Algemene Bank Nederland (Schweiz) in Zürich Banque Générale du Luxembourg S.A. in Luxemburg

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reon Lehman Brothers International Smith Barney, Harris Upbarn & Co. d Chartered Merchant Bank

itomo Finance International naka Handelsbanken Group na Bank Corporation Internat Limited

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RAF halts offshore oil surveillance

BY BRIDGET BLOOM, DEFENCE CORRESPONDENT

stallations is no longer necessary, ders to stop the RAF pa- organisation. trols by Nimrod reconnaissance aircraft became effective this mouth.

The decision to halt the patrols, which cost an estimated £5m to £6m a year, was taken as part of a wide-ranging review of the Defence

Fisheries Department is also understood to recommend craft. It is thought that several pri-the reduction of the RAF's role in vate companies would be interested fisheries protection. While the Roy-in tendering for the job.

SURVEILLANCE by the Royal Air al Navy is expected to continue its Force of British offshore oil and gas patrols of the main fishing areas, the Government has decided. Or could be taken over by a civilian

> Whether this would be under ministerial control or put out to tender by private enterprise is not yet

British Aerospace several years Ministry's activities on behalf of the ago proposed the Coastguarder ver-Department of Energy and the sion of the HS 748, which could undertake fishery protection duties A report before ministers from more cheaply than Nimrod, but no the interdepartmental review team move was made to purchase the air-



SOCIEDAD DEL ESTADO REPUBLICA ARGENTINA

International Public Invitation to Tender No. 75/85 Supply, Erection and Start-up of the integral Communication System for the Operation of the Regional Load Dispatch System of the Northwest Interconnected System (Provinces of Catamarra, Jujuy, Le Rioja, Satta, Santiago del Extero and Tucumia) Contract Document AyE-GEP 1581

Tocums(a) Contract Document AyE-GEP 1851
Copies may be obtained upon payment of A185
(Argentine Currancy).
BID OPENING: 10/23/85, 10 hours.
Consultation and obtention of contract documents at:
Gerencia de Compras, Adolfo Aleina 1418. Planta
Gerencia de Compras, Adolfo Aleina 1418. Planta
Bala, City of Buenos Aires, Republica Argentina, on
business days from 11 am to 2 pm and at Gerencia
Regional floroseta, Av. Avellanced 205, San Miguel de
Tucumen, Republica Argentina, on business days
from 8 am to 1 pm.
Submittance and opening of contract documents at
the address first mentioned.
THE FOREGOING INVITATION TO TENDER IS PARTIALLY FINANCED WITH FUNDS OF THE INTERAMERICAN DEVELOPMENT BANK LOAN CONTRACT
NO. 486/OC-AR.
Nationality of intervening parties and the origin of

try of intervening parties and the origin of

A.B.N. Bank 111% Heritable & Gen. Trust 111% Allied Dunbar & Co. 111% Hill Samuel 111% American Express Bk. 11% Henry Ansbacher 111% Johnson Matthey Bkr. 111% Associates Cap. Corp. 12% Hongkong & Shanghai 111% Associates Cap. Corp. 12% Bance de Bilbao 111% Knowsiey & Co. Ltd. 112% Bank Happailm 111% Bank Happailm 111% Bank of Ireland 111% Bank of Ireland 111% Bank of Ireland 111% Bank of Ireland 111% Mount Credit Corp. Ltd. 112% Bank of Ireland 111% Mount Credit Corp. Ltd. 111% National Bk. of Kuwait 111% National Bk. of Kuwait 111% National Westminster 111% Norwich Gen. Trust 111% Norwich Gen. Trust 111% Norwich Gen. Trust 111% People's Trust 111% Capare Ltd. 112% Capare Ltd. 111% Norwich Gen. Trust 111% Norwich Gen BASE LENDING RATES

The Cyprus Popular Bk. 111%
Duncan Lawrie 11
E. T. Trust 12 of Exeter Trust Ltd. 12 of Financial & Gen. Sec. 111%
First Nat. Fin. Corp. 13 v. First Nat. Secs. Ltd. 13 v. First Nat. Fin. Corp. 14 v. First Nat. Fin. Corp. 14 v. First Nat. Fin. Corp. 14 v. First Nat. Fin. Corp. 15 v. First Nat. Fin. Corp. 16 v. First Nat. Fin. Corp. 17 v.

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United's £286m bid rejected by Fleet Holdings

BY CHARLES BATCHELOR

e first of a transmission of an extension from a

THE BATTLE for control of Fleet Holdings, publishers of the Daily and Sunday Express, began in earn-est yesterday with an all-share takeover bid from United Newspa-pers which valued Fleet at £286m.

Lord Matthews, Fleet chairman, promptly rejected the United approach in a hard-hitting statement which described the offer as "particularly feeble" and the cash alternative as "a toke"

After five months of initial skir-mishing the stage is now set for what many in the City of London expect to be a bitterly fought take-

United, best known for pub-Onted, best known for publishing Punch magazine and the Yorkshire Post, first announced plans to bid for Fleet in March.

It was not until a week ago, however, when the Government backed a Monopolies Commission repring hid approprial that United annotation.

giving bid approval that United was free to announce terms.

Fleet's defence is expected to make much of United's lack of expe-its regional newspapers by 20 per giving prices on non-UK equities as rience in dealing with the particular cent, in co-operation with its unions a precursor to full domestic autoproblems of managing national newspapers. Lord Matthews said: "United speak of their experience and commitment but they have none in Fleet Street. To imagine that the problems of Fleet Street can be solved as glibly as United

United, which already owns a 20.08 per cent stake in Fleet, is offering 11 of its own shares for every 10 of Fleet. United's shares rose 10p Publications, a U.S. yesterday to 308p. This valued the in September 1983. offer at 339p per share and put a price of £226m on the 80 per cent stake for which United is bidding Broackes Trafalgar House group in and £286m on Fleet's total equity.

United is also offering a cash alternative worth 302.5p per share. Fleet's share price rose 15p to cent stake in TV-am and a st 380p, out of reach of the bid and a Reuters worth about £100m. clear indication that the City expects United will have to offer more if it is to succeed. Stockbroking ana-lysts said United might have difficulty justifying to its shareholders

increasing its bid above 350p per

United accompanied its bid state-30. It plans to pay a total dividend of Bang due next year. 16p for the year to December, an in-crease of 10.3 per cent. Mr David Stevens, United chair-

man, said there was a strong com-mercial logic to combining Fleet's national newspapers and business magazines with United's regional papers and consumer, leisure and rming magazines.

United believes the Express newspapers need a more coherent editorial policy and more modern production processes, Mr Gordon Linacre, United chief

executive, said: "The Express does not seem to know where it should ter said. The successful acceleration be in a changed newspaper market. It has lost the charisma it once Quotation (SEAQ) international

United has cut overmanning on need to reduce overmanning by more than 20 per cent at Fleet, Mr

Mr Stevens, who is also chairman of Montagu Investment Manage ment, has pursued an aggres acquisition policy at United, paying 582m for Link House, publishers, last November, and £29m for Gralla Publications, a U.S. magazine group

1982. Apart from the Express news papers it owns the Daily Star, Mor gan-Grampian magazines, a 31 per cent stake in TV-am and a stake in

Fleet increased pre-tax by 75 per cent to £11.2m in the six months to December 1984 on turnover up 14 per cent at £180m.

Lex, Page 12

Teachers plan wider pay dispute action

BY DAVID BRINDLE, LABOUR STAFF

start in most state schools in En. 8.06 per cent pay offer for the gland and Wales next week with no present year could settle the disrespite from disruption by the main pute. teachers' unions in their seven-

month-old pay dispute. (NUT), the biggest union involved, Mr Jarvis said the attitude of Sir yesterday announced plans for Keith Joseph, the Education Secremore widespread action than last tary, was "totally repugnant to us in term, including short-notice "guer-that he steadfastly refuses even rilla" strikes and no exemptions to now to accept that every teacher is supportive local education authori- entitled to a truly professional level

The National Association of Schoolmasters/Union of Women school year mark a shift away from Teachers, the second largest union, had already committed itself to action in every education authority tive walkouts and rallies and other from October 1. Next week, its members will be striking in 20 of political opinion.

the 104 authorities. titude of head teachers who not earn dispute benefit. Although struggled, often singlehandedly, to the union says its strike fund is keep schools open at hinchtimes throughout the last two terms while their junior colleagues boycotted supervisory duties.

The National Association of Head Teachers (NAHT) is issuing strong advice to its members to give up that struggle. The key to the dispute might be whether they follow that advice, closing many schools at midday and turning pupils on to the streets in scenes that would force the Government to act.

Judging by the views expressed by the overwhelming majority of speakers at the NAHT's spring con-ference, where a call for industrial action was decisively rejected, many heads still believe that the welfare of their pupils comes first and that their schools must be kept

The dispute may, therefore, continue without much hope of an early breakthrough. The employers leaders meet tomorrow to take stock of the position and to consider proposals based on the Governent's conditional offer of extra money for teachers' pay for the coming four years. There is, however, little

Mr Fred Jarvis, the NUT's general secretary and leader of the union side of the Burnham negotiating body on teachers' pay, yes-terday termed the Government's ofer "hasty window-dressing." He in-

To the Holders of

A. F. I. Atlantic Financial International N.V.

table Rate Notes due 1994

A. F. I. Athentic Floracial International N.V.

THE NEW ACADEMIC year will sisted that only an increase in the

The unions are pressing for an increase of 12.4 per cent or a flat rate

of pay."

The NUT's tactics for the new

For the first time since action More crucial is likely to be the at- was taken, some NUT teachers will healthy, all members are being asked to agree to attend half-day rallies without the usual reimburse-

ment of full pay. In addition to the rallies, there will be guerrilla strikes - as yet un-- and local strikes in specified - and local strikes in Blackpool, Torquay and Bourne mouth to coincide with education debates at the Trades Union Congress next week and political party conferences being held in the towns this autumn.

Sanctions will also be tighter NUT members are being urged to boycott all duties other than the teaching of classes and associated preparation and marking work. As with the heads, it remains to be seen whether teachers will put the dispute above children's sports activities and field trips.

The NUT is also recommending its divisions to ballot on immediate no cover action when teachers are absent (cover has been previously maintained for the first day of absence) and to refuse all co-operation aminations such as the GCSE (Gen-eral Certificate of Secondary

In the separate teachers' dispute in Scotland, where the new term has begun, disruptive action has already been resumed by the unions

Oil output up 11%

By Dominic Lawson

BRITAIN'S North See oil outp rose by 11 per cent last month to reach 2.45m barrels a day, accord-

ing to Royal Bank of Scotland figures.

Production in June had been de pressed by the decision of a number of oil companies to bring forward oilfield maintenance work while oil prices remained weak. July output was, however, some 4 per cent be low the level at the same time last

Alexander Nicoll on securities trading reforms

Fine tuning for the global market by sale of Cannon

"THERE WAS a danger," said Mr and pragmatic approach in discus-George Hayter, "that the final of sions with U.S. regulatory authori-the knockout contest would be ties, and this was illustrated in its market. Reuters of the UK and Inplayed in the first round."

Mr Hayter, divisional director of information services at the London Stock Exchange, has played a leading role in its response to a threat from the rapidly developing market in international equities. The fear ment with an announcement that was that this could pre-empt Britits pre-tax profits rose 23 per cent to ain's creation of a reformed securi-19.26m in the six months to June ties market in the so-called "Big

> By agreement with the Government the exchange has been creat-ing a new competitive environment through the dismantling of fixed commission scales and of the single capacity market-making system. Alongside it has grown a market which by passes and threat-ens to undercut the new regime before it is even established.

"Unless we provided a platform, the top tier of the UK domestic mar-ket would be hard to hold on to when Big Bang occurred," Mr Hayquotation system, which has 15 market-makers and a waiting list, and without compulsory redundan- mated quotation, has been one cies. It is very likely that it will aspect of the exchange's strong response to the problem.

It has also taken an aggressive

just-published response to Securities and Exchange Commission (SEC) suggestions on the subject. Talks on a co-operative approach to market development are also going on with U.S. stock exchanges.

The global equity market takes several forms, some of which have been evident for many years - such as the trading of South African or Australian shares in London. The SEC noted, however, that "in recent years there has been an increasing tendency for major securities to be traded not only in the capital market of their country of origin, but also in other financial centres around the world." The implication for existing markets, it added, "remains largely unknown."

identified 328 companies - up from 236 last year - of which the shares had an active and liquid market in home base. Of the total. 85 were based in the U.S., 85 in Japan, 25 in Australia and 25 in Britain. London, thanks to its status as a centre for flows of funds created

Increasingly, U.S. and other secu-rities houses have developed a mar-buying opportunities acress global,

partly by its role as the focus of the Eurobond market, is a market cen-

tre for global equities.

stinet of the U.S. are meanwhile cooperating on worldwide marketing of Instinct electronic quotation and trading system.

In addition to more cross-border trading, there has been a trend to-wards multinational offerings of shares. Recent flotations of British Telecom, Reuters and Britoil have, for example, tapped foreign sources of investment, while most major U.S. share offerings will include a tranche marketed in Europe and

Even more radical have been attempts to tap investment sources. previously unaccustomed to equi-ties. Nestle of Spitzerland and the U.S. Student Loan Marketing Association have both made share issues this year that were channelled through the rapid distribution system for Eurobonds.

The aim of global trading - spart from providing additional profitable business for issuing houses and market-makers - is on the one hand to broaden the shareholder base and thus improve the price performance of corporate shares. On the investor's side, it is to improve portiolio management performance in an increasingly competitive world

Clearly, it contains pitfalls for nwary finance directors who may fear that their share price is vulner-able to the behaviour of less knowldgeable investors with short-term portfolio horizons, and for investors who may suffer from a lack of up to date knowledge about their investments or of differing accoun-ting standards. An increased emphasis on research among broking firms is designed to narrow such knowledge gaps and thus foster the global market's growth.

The stock exchange's concern has also been to prevent the growth of a disorderly, imperiect market in which investors and issuers could suffer from among other things poor price visibility.

A proper market, Mr Hayter says, does not just require an inter-national trading and information system. It must also ensure rapid and efficient clearing and transfer systems, up-to-date price and last trade data, proper availability of company news, a consistent cluster of traded securities, and a membership fraternity with mutual confidence.

It is not good enough, he says, to expect the market to be dominated by professional investors and "have

JFB to raise \$13m superalloys offshoot

the troubled Sheffield metals and engineering group, is selling Cannon Muskegon, a leading U.S. maker of exotic metal alloys, to SPS Technologies, a U.S. aerospace components group.

The sale, which has been agreed

in principle, is the latest in a series of disposals by JFB since its large special steel business ran into difficulties in 1980. It could also be the prelude to the

resolution of the group's biggest re-maining problem - losses from Sheffield Forgemasters, its joint venture with the stake-owned British Steel Corporation (BSC).

Forgemasters, which makes large steel forgings and castings, has lost over £18m since it was formed in December 1982.

JFB's 50 per cent share of these losses has been the main factor in the emergence of a £12.2m deficit in its distributable reserves. Total shareholders' funds at September 30, 1984 were £49.9m. The Cannon that it would welcome an opportunity to sell its stake in Forgemasters Gartcosh, near Glasgow.
but no buyers have emerged. The charge, which was quickly company might also be relieved if denied by BSC, was the opening but no buyers have emerged. The company might also be relieved if the Government has not allowed this to happen. In January, BSC save the mill.

JOHNSON and Firth Brown (JFB), backed £10m in new loans for the financially strapped venture. The Government regards Forgemasters, which produces sophis-ticated steel components for the nuclear power and defence industries. as strategically important. It would also be reluctant to endorse further heavy job losses in the Sheffield area, where British Steel is to close the Tinsley Park steelworks with

the loss of about 800 jobs.
One solution would be for British
Steel to take over JFB's stake in Forgemasters, but the Government opposes any move that would be seen as a reversal of its privatisa-

tion policy.

JFB bought Cannon – which specialises in making superalloys which are used for making aero engine parts and human replacement joints - in 1979 for C9m. In the year to September 30, 1984, it had pretax profits of \$1.4m

 The Scottish Trades Union Con-gress claimed yesterday that Brit-ish Steel would no longer be able to sale is likely to bring in about \$13m. make some motor car components

JFB made clear earlier this year if it went ahead with its plan to close the wide-strip rolling mill at

Forgemasters went bankrupt, but salvo in what is expected to be a long and hard-fought campaign to

GUINNESS IS GOOD FOR SHAREHOLDERS.

"The events of the last few weeks have ended in the best possible way for Guinness shareholders, Bell's shareholders, and for Bell's itself.

For new shareholders, there's the opportunity to enjoy earnings per share growth and share price performance, from which our existing Guinness shareholders have benefited for the past four years.

For Guinness shareholders, the arrival of Bell's into the group is great news.

The union of Guinness and Bell's, two of the world's most famous brands, creates an International Beverage team of enormous strength. A team which I am confident will build on our joint success to date.

The Guinness group has been enjoying tremendous success over the last 4 years. From 1981 to 1985, our share price has consistently grown ahead of the average for the rest of the stock market.

What is more, Guinness earnings per share have grown by more than 122% over three years to 30th September 1984.

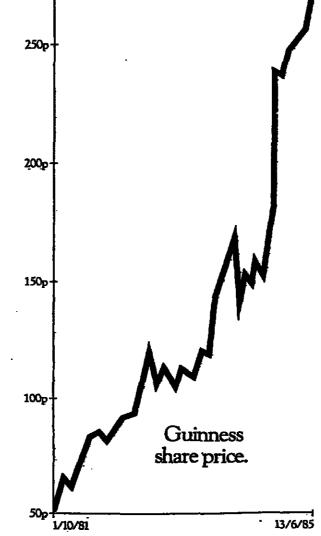
The achievement and the positive direction brought to Guinness by its new management team are a direct result of our successful twin growth strategies, encompassing profit growth for the present and the future.

PROFIT GROWTH FOR TODAY.

It is our aim to continuously improve our established businesses, International Beverages and Retailing.

In the U.S. alone, Guinness sales have risen by 81% in the three years to 31st March 1985 - outperforming all other import companies in this market sector.

I believe the acquisition of Bell's will further enhance our success in International Beverages.



We are also seeing tremendous growth in retailing. The acquisition of Lewis Meeson and R.S.McColl convenience and retail chains adds to our list, making Guinness the largest operator in the convenience sector with 1100

PROFIT GROWTH FOR TOMORROW.

Our policy is always to expand into exciting new areas, as well as looking after our established business.

We have identified Healthcare and Publishing as areas of outstanding growth potential. Our Healthcare portfolio currently consists of Champneys Health Spas in Hertfordshire and Stobo Castle in Scotland as well as Nature's Best Health products.

Guinness Publishing is under new management, and now accounts for some fifty titles. Our twin growth strategies are obviously paying dividends because trading profits from retailing and other non-brewing activities continue to rise. In the half year to 31st March 1985, they were £6.7 million compared with £1.8 million in the half year to 31st March 1984.

TOWARDS AN EVEN BETTER FUTURE.

Sales of draught Guinness this calendar year are 8% ahead of last year, a result of the successful marketing and advertising skills brought to the company by the new management team. I believe that Bell's considerable potential can now also be realised.

With Guinness behind them, the Bell's brands can make real progress in the tough but tremendously valuable U.S. Scotch Whisky market.

I'd like to thank you all for your support during the last few weeks. Over the next few years, I am confident that you can look forward to continued growth and appreciation of your





DRAUGHT AND BOTTLED CUINNESS HARP KALIBER, DRUMMONDS, MARTIN THE NEWSAGENT LAVELLS PELEVEN CLARES CHAMPNEYS AND STORO CASTLE HEALTH RESORTS, NATURE'S BEST VITAMINS, QUENNESS PUBLISHING

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Notice to Existing and Prospective Investors and Borrowers.

Notice to Existing and

Prospective Borrowers National & Provincial Building Society hereby gives notice that the rates of interest applicable to existing annual rest mortgage accounts and outstanding offers of advance and further advance are to be reduced with effect from 1st September 1985 as follows:

- all mortgages completed on or after ist August 1985 but prior to 1st September 1985, by 0.50%. - capital and interest mortgages granted solely for the purchase or improvement of the borrower's only or main residence and completed prior to 1st August 1985, by 125%.

endowment mortgages granted solely for the purchase or improvement of the borrower's only or main residence and completed prior to lst August 1985 by 0.75% on mortgages not carrying any endowment interest differential and by 1.00% on mortgages carrying a 0.25% endowment interest differential

—all ourstanding offers of advance dated on or after 1st August 1985 but prior to 1st September 1985,

 all mortgages and outstanding offers of advance and further advance other than those above, by 1.25%. any mortgage or outstanding offer of advance or further advance referred to above and granted

solely for the purchase or improvement of the borrower's only or main residence, carrying a size differential greater than 0.50% will, in addition to the above reduction, bear a reduction equal to the difference between the size differential current at the date of this police and a

differential of 0.50%. Where a mortgage deed specifies a period of notice before an increase in the rate of interest applicable to it is effective, then the same period of

notice shall apply to the implementation of this reduction and will commence on 1st September For the purposes of this notice, an outstanding offer of advance or further advance, unless other-

wise stated, means an offer dated prior to 1st September 1985. The new rate of interest and revised repayment figures applicable to each category of mortgage business, and all outstanding offers of advance and

further advance completed on or before 1st September 1985, will be notified in each borrower's annual statement of account which will be sent during January 1986. Where an ourstanding offer of advance or further advance has not been taken up before

1st September 1985, the new rate of interest and

revised repayment figure will be quoted in the statement sent to each borrower after completion. Prospective borrowers requiring information relating to the effect of this notice prior to completion should contact the branch of the Society which issued the offer, or the Society's

Notice to Investors National & Provincial Building Society hereby gives notice that the rates of interest paid in all departments (except the Save As You Earn scheme) will be reduced by 125% p.a. with effect

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girl-mole, perhaps (9)

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Jaguar U.S. success smooths way for **Austin Rover launch**

PROMOTION AND marketing of the car is British to the U.S. buy-Austin Rover's XX huxury saloon in ers," he added the U.S. will emphasise the car's Since Austin Rover announced in British origins. "We will wave the June it was returning to the U.S. it Union Jack," said Mr Ray Ketch-

Three years ago this would not have been a good idea because of from 100 because of the volumes the poor reputation of British cars some dealers are willing to take. in the U.S., but the recovery of Jaguar's position in that market had helped remarkably by showing that quality cars could be made in Brit-ain, he said. "Jaguar has done a great job for Britain in the U.S."

No mention will be made in advertising that the XX was jointly are expected to double to 500,000 bedeveloped by the state-owned BL tween 1984 and 1986. subsidiary with Honda and will use the Japanese company's V6 engine and transmission. "But we won't be bashful in talking about the excellent Japanese technology in the en-gine," said Mr Ketchledge.

So far no decision has been made about a name for the car in the U.S. Rover seems to have been eliminate ed as it is associated in American minds with dogs, according to Mr
Ketchledge. A name owned by another BL company has done such as the state of their sales volume.

The XX will be priced at about \$22,000, in line with competitors remarkably well in consumer research as the state and the state and the state of their sales volume.

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

UK NEWS

has received applications from 505 ledge, president (chief executive) of dealers. The new import company, the import company which will Austin Rover Cars of North Ameristart selling the model in January. ca (Arcona) will sign about 95 dealers in time for the launch, having already reduced the proposed total

> · The company aims to sell 20,000 cars in the first year. "I feel that as we add to the range we could move above 40,000," said Mr Ketchledge. He believed the target was conservative because sales of high-price luxury European cars in the U.S.

> A hatchback version of XX will almost certainly be added in the which will be launched with two levels of specification. Although many U.S. dealers have said hatchback cars have a downmarket image not suitable for XX, others said it would account for 15 to 20 per cent of their sales volume.

search - "the name must indicate 5000 (known as the 100 in Europe).

the perch. biso news. 6.40 Appeal. 1.50° Farming Outlook. 2:30 Film: Scotsport. 6.00 Wild Heritage. 5.30 Hert. 11.45 Thet's Hollywood. 12.15 am

Reuters to increase stake in Visnews

By Raymond Snoddy

REUTERS, the financial informa tion and news organisation, is set to take a controlling interest in Visnews, the London-based international television newsagency.

Agreement has already been reached in principle that Reuters will pay the BBC between £2.5m and £3m for 22 per cent of its stake in the organisation, the world's largest television newsagency serving 380 broadcasting organisations

If, as expected, the deal is confirmed at a Visnews board meeting in October this will give Reuters a 55 per cent share of the organisa-

At the moment, Reuters and the BBC each have a 33 per cent stake and the rest is divided equally between the Canadian, the Australian and New Zealand broadcasting corporations.

In future the BBC and the three other Commonwealth broadcasting organisations would each share equally the remaining 45 per cent. news as a vehicle for the creation of

Reuters is interested in using Visan expanded international television news operation as a natural de-NATIONAL SAVINGSCERTIFICATES NATIONAL SAVINGS YEARLY PLANNATIONAL SAVINGS CERTIFICATES NATIONAL SAVINGS CERTIFICATES NATIONAL SAVINGS YEARLY PLANNATIONAL SAVING YEARLY PLANNATIONAL SAVING YEARLY PLANNATIONAL SAVING YEA

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1980=100); engineering orders (1980=100); retail sales value (1980=100); retail s 1984 100.4 101.3 102.4 102.3 103.4 2nd qtr. 3rd qtr. 111.1 113.6 101.2 4th qtr. 1985 3.138 3.174 3.124 3.144 3.147 3.176 3.177 3.169 3.173 133.9 141.4 134.4 130.2 136.5 140.3 102 105.5 114.9 111.6 102.8 101.6 2nd otr. January 156.1 159.2 166.7 167.1 174.8 105.1 105.0 106.5 107.6 112.0 113.8 102.1 February 102.8 102.5 102.3 March 114.1 114.6 116.0 April May June July

OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1950=100); housing starts (000s, monthly average).

Consumer Invst. Intmd. Eng. Metal Textile Housg. goods goods goods output mnfg. etc, starts* 96.8 97.7 98.3 100.0 105.5 104.6 101.6 102.0 102.5 103.0 110.8 107.3 100.2 99.7 101.0 3rd qtr. 4th qtr. December 98.9 99.1 98.0 99.0 100.0 98.0 99.0 1985 112.1 119.0 108.0 112.0 117.0 102.7 103.4 102.0 103.0 103.0 102,2 101.8 102.0 102.0 102.0 1st qtr. 113.2 109.0 108.0 116.0 113.0 102.6 100.0 2nd atr. January 101.0 102.0 102.0 102.0 104.0 February March April 119.0 120.0 121.0 103.0 May June

EXTERNAL TRADE—Indices of export and import volume (1980=100); viable balance; current balance (£m); oil balance (£m); terms of trade (1980=100); excluding reserves.

Export Import Visible Current Oil Terms Resv. volume volume balance balance balance trade US\$bn* 119.7 -1,171 122.7 -1,615 129.1 -1,313 4th qtr. 1985 1st qtr. -1,283 -222 - 64 -241 -977 -259 +252 -216 +1,862 +2,361 +926 +675 +260 +684 +835 +842 96.2 97.9 96.5 95.9 96.3 97.0 98.0 98.8 120.5 120.3 118.2 123.6 119.6 128.5 125.7 121,2 -535 +1,278 +182 - 12 -704 +242 +752 +284 +444 January February March 127.5 136.8 129.7 120.8 126.9

FINANCIAL Money supply M0, M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); building societies' net inflow; HP, new credits; all seasonally adjusted. Clearing Bank base rate (end period).

Bank BS HP Base

advances inflow lending
% fm fm 1,795 1,628 2,492 1,004 2nd qtr. 3rd qtr. 4th qtr. 24.5 10.2 1985 13.03 12.50 14.00 14.00 13.50 12.63 3.146 3,082 1.168 1,013 965 1,061 1,042 979 15.2 19.2 16.3 13.3 16.0 19.5 17.7 20.2 16.8 1st atr. January **February** - 5.0 - 1.2 22.2 33.2 44.6 19.1 July

INFLATION—Indices of earnings (Jan 1980=100); basic materials and fuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (1975=100).

Earn- Basic Whsale.
ings* matls.* mnfg.* RPI* Foods* comdty. Strlg. 1984 2nd atr. 288.95 289.64 1st qtr. 2nd qtr, January 332.8 339.4 330.6 278.13 296.98 February Larch 332.5 335.4 295.73 295.22 May June July Not seasonally adjusted

Of crucial importance to pension fund managers, insurance executives, heads of unit and investment trusts and everyone who will be affected by the coming changes in the City.

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FOR MORE INFORMATION RING 0272 290 871 (ANY TIME).

" Modern architecture of the

now as an interior wall of a new wing, is the museum's original 1880 façade by Calvert Vaux.

Graves teaches at Princeton University, and knows how to

work a crowd. When introducing his plans he made a rapid progression of sketches with brown conté crayon on a large

pad that gave the impression of seeing the building designed before one's own eyes. First

all design as one of two legs supporting the upper body. He then designed a second base of comparable size to the original

Whitney, without imitating its form, and joined the two with a rounded "hinge."

serious operas, which has led in recent years to a number of

revivals, recordings, and a host

of publications (including the

critical edition now in progress) seems to be creating a

backlash. At least one Italian

critic has written that the comic

Rossini remains the best and has truculently deplored the

fashion for digging up long-neglected works of grander

It is hard to agree with this

It is hard to agree with this point of view after witnessing the triumphant success, both musical and economic, of Maometto II at the Rossini

Opera Festival, entering its sixth year. Dating from the crucial, fertile Neapolitan period of Rossini's career, Macmetto is a stirring, affecting

E. 18 (1)

THE ARTS

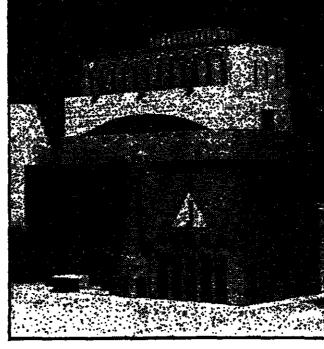
Letter from New York/Paula Deitz

grand <u>protection of the continue of the conti</u>

Fragments of summer



collage by Kurt Schwitters.



Michael Graves's proposed addition to the Marcel Breuer building would wrap around the central

for his polychromatic materials and decorative elements from of seeing the building designed the tried a tower on the south site, then a tower with ziggurat set-backs to comply with zoning regulations. But alas, the resulting gallery space was too small, so he turned the tower bulk on its side to spread five tiered and decorative elements from the classical idiom as it has been passed down through Palladio and the Beaux-Arts tradition. As a contrast to Breuer's grey granite, he selected a reddish granite banded with grey for his base structure, with a single triangular alabaster inset to offset the Whitney's eye. The upper structure is in buff and pink granite; and there are colonnades above and below, a storeys above the existing five-storey Whitney, which would be incorporated into the overpergola sheltering the windows of the penthouse restaurant that overlooks Central Park, and even a decorative cornice to recall the brownstone houses to be demolished on the site.

In the slide show that followed he projected a slide of an Annunciation scene, a diptych by Fra Angelico, to demonstrate the visual weight on a central column which could be alleviated by a third element, in the case of his design the cylindrical hinge to This is good Michael Graves, but does it not squash Breuer? The American Institute of Architects has already held one public meeting, unusual for the season, where Graves defended the plan, and now the design must be submitted for approval to three regulatory bodies including the Landmarks Predesign the cylindrical hinge to join the two base structures and an arched eyebrow window join the two base structures and an arched eyebrow window above. The aesthetic result he proved by slide number two, a triptych of the Annunciation by Piero della Francesca. He was right to dwell on the hinge feature, for it is one root of the contriversy — the castle

dramatic contrasts. Like most

of the Rossini serious operas of

those years, Maometio was written—in 1820—for the great

Isabella Colbran (then the composer's mistress, later his wife):

but the opera is not a star vehicle. Rather, it requires a

group of stars. Pesaro was fortunate in being able to

assemble a gifted cast of singers

who have worked here before

and thus perform together with

Cerilia Gasdia was an appeal-

ing Anna, torn between love and duty, between Venetian father and infidel suitor. During the first act, the lower part of the voice lacked body (though

ease and coherence.

keep has been wrapped up in it. they should be the old ones, perhaps from the turn of the century, while those "of the recent past" are still fresh, strong elements.

What would Breuer have to say about all this? Probably exactly what he said when his exactly what he said when his own design was unveiled in 1963: "A museum should have identity and weight in the neighbourhood of 50-storey sky-scrapers, of mile-long bridges, in the midst of the dynamic jungle of our colourful city. It should be an independent and self-relying unit." self-relying unit" Another point of view would

have it that the structure of a city is a kind of collage of city is a kind of collage of parts added to parts—this was a thought once expressed by the German artist Kurr Schwitters. This summer people are relishing the most comprehensive exhibition ever assembled of Schwitter's total oeuvre—with over 100 collages (of his reported 2,000), assemblages, drawings, sculpture, typography and advertising designs—in the directly expanded galleries of the Museum of Modern Art.

The rediscovery of Rossini's masterpiece, rich in occasions there were numerous effective father, though just as difficult by the maestro's bravura, erious operas, which has led for vocal display but also and affecting moments); but technically as the others, is less. The European Fe a recent years to a number of fascinating in its penetration of then, in the long and heart rewarding dramatically. Still, Orchestra, an internal evivals, recordings, and a host character and its exploitation of breaking final scene, she was in

Calbo, the trouser-role, lies a

little low, apparently, for Lucia Valentini Terrani, but she nego-tiated it with great style and conviction; and—like Gasdia

conviction; and—like Gasdia and Ramey—she was awarded a resounding ovation by an audience that filled the lovely Teatro Rossini despite the punishing heat. (Perhaps the continuing success of the festival will persuade the authorities to consider air conditioning.)

The role of Erisso, Anna's

and vocal strength.

ditioning.)

idiosyncratic development. He absorbed in turn what was most new about the 20th cenmost new about the 20th century—Cubism, Dadaism, Expressionism and Constructivism—but essentially was isolated and private, working at home in Hannover before being forced to leave Germany for Norway and thence to England where he died in 1948 aged 60.

John Elderfield, who organised the exhibition and wrote the 240-page catalogue, recalls the art historian Meyer recalls the art historian keyer schapiro's observation that collage lies in the tradition of still-life painting, manipulating objects of use "which owe their presence to human actions and purposes." Unlike the Cubists, who originated collage and made are three collage. made new shapes from old materials, Schwitter's remnants retained their integrity even as they were fragmented by tearthey were fragmented by tearing or cutting. Nor were these simply the found objects gathered by his successors in the tradition. Iike American artists Jasper Johns and Robert Rauschenberg. For Schwitters, these shreds of paper, texts and fabrics were the remains of daily life with all the rich associations intact that imbued the mixtures with personal

As is always the case in Pesaro, this performance was based on a new critical edition of the score, conducted by its

was obviously bent on bringing

out the subtleties of the splendid score. Sometimes, as

in the last act trio for Anna, Calbo, and Erisso, one felt he

was being self-indulgent. There was a lack of incisiveness. Still,

it was a pleasure to be able to the action, was the ideal ground listen without having one's for the elegant blue and white attention constantly demanded costumes of the Venetians, the

editor Claudio Scimone.

cealed, particularly of the writ-ten texts which became halften texts which became half-messages, suggestive of narra-tives. From a 1919 collage, the year his style took off, he selected one of his word frag-ments, "merz" (from an adver-tisement for the Kommerz-und Privatbank) to become the generic term for all his work a movement of its own. Whether the pictures were abstracted geometric colour fields, or a mixture of assemblage and collage, they were all called Merzbilder (Merzpictures). His lifetime devotion was to

an interior architecture he an interior aremeeture he devised, Merzbau (Merz-build-ing, a good word for Michael Graves to know), where he transformed the otherwise ordinary studio rooms of his Hannoverian house into a series of cathedral or grotto-like environments with niches and shelves to store potent memorabilia. Though this first Merzbon was destroyed in the war, and the second one in Norway succumbed to fire, a third and partial one he began near Ambleside in the Lake District, when already in ill health, has been preserved at the Hatton Gallery of the University of of daily life with all the rich associations intact that imbued the mixtures with personal meanings.

One can envisage Schwitters working rapidly with his pot of flour paste, equally aware of what by overlapping he con-

The European Festival Orchestra, an international

for the audience. Here every-thing supported the music and

came from the text. The hand-

some lead-grey courtyard, with its great columns that framed the action, was the ideal ground

group, played fluently (a bravo to the agile first flute), and the billed as the first in modern

troyed in his presence. From those ruins, he began his art; and in spite of other ruins and other beginnings, he continued to use the past, while always working in a new present with

strength and vigour.

In a reverse chain of events.

Lynden B. Miller, who was a collage artist, has brought the sense of colour and form alive by restoring and redesigning the premier personnel horders. by restoring and redesigning the premier perennial borders in Manhattan's most extensive formal garden. She is the Director of the Conservatory Garden in Central Park—a park that may best be described as the city's courtyard because of its central position ringed by sky-scrapers and apartment build-ings.

ngs. The first plan for the six-acre The first plan for the six-acre symmetrical garden, which resembles those of the great Long Island estates, came into being in 1936 after the glasshouses that gave the garden its name were demolished. Eventually, the original flower beds suffered the company of the control of the same neglect as the rest of the park, which is also being

One enters through the tall, lacey, wrought-iron Vanderbilt gate, which was made in Paris for the family mansion that once stood at Fifth Avenue and 58th Street. The first view is over the lush rectangular greensward (mowed on the diagonal). Rising at the far end, above a formal fountain and a succession of terraced hedges, is the tall, semicircular wrought-iron pergola supporting (or being supported by) a gnarled and grand wisteria vine. The walk beneath is cool and mysterious. The crab apple allées on either side of the great lawn lead to the north and south gardens. To the north, the circular parterres are French in spirit with arabesque patterns of grey santolina filled in with pink begonias and four arbors of Silver Moon roses. To the south is the Gertrude Jekyllstyle English garden, where since 1982 Lynden Miller and her fellow horticulturists have focussed their main efforts.

The brilliance of the garden derives from Miller's absolute One enters through the tall,

The brilliance of the garden derives from Miller's absolute knowledge not just of seasonal blooms but of the proportion, texture and subtle contrasts of tone—grey, green and blue—of the leafy stalks. To stand with her in early spring and then return now, when the garden is in full maturity is to underin full maturity, is to understand the accuracy of the eye of a collage artist. Like her own paper collages of Central Park, the studied contrast here of contour, texture and height is a rare sight, even to the simple juxtaposition of grey and green santolina interspersed with

purpie sage. The central fountain is dedicated to Frances Hodgson Burnett from the children of the City of New York. It is no secret that she wrote The Secret

Le Misanthrope, Miss Julie

Michael Coveney

The two visiting foreign com- is hardly a crack in the earth. The two visiting foreign companies at the Royal Lyceum in Edinburgh this week are the National Theatre of Belgium, with Jacques Huisman's slavishly dull production of Molière's Le Misanthrope, and the Baxter Theatre of Cape Town, with Bobby Heaney's unclassichly dull program of String-Town, with Bobby Heaney's un-slavishly dull version of Strind-berg's Miss Julie. The Molière played for just two perfor-mances; the Strindberg con-tinues until Saturday. Neither show rises to the level of achievement we should ex-pect at an international festival and this year's official brochure, the worst I have ever known.

the worst I have ever known, will tell you nothing of either company just as it told us nothcompany just as it told us nothing of the Japanese Toho Company. As far as the Molière goes, Frank Dunlop might have done worse; he might have invited the latest Comedie Francise revival. But for the Belgians to send this would be companied to the companied of the companied the companied of the parable to our National Theatre sending She Stoops from the

recent repertoire rather than Coriolanus or Wild Honey.
Célimène's drawing room, as designed by Thierry Bosquet. is an extravagant outpost of King Louis XIV's court dominated by two bronze cast lions. tapestries and heavily ornate silver-wrought furniture. The costumes are splendid enough but look as though they have arrived from a museum via the dry cleaner's. Everything here, in fact, is manufactured in some way, not least the pas-sions of Alceste.

At first Jean-Claude Frison sounds right for Alceste His rasping voice has a sardonic, pained quality that gives way to the exasperated growl of uncontrollable disapproval. The great attraction of Alceste is his magnificently uncultured temperament, his inability to speak anything but what he per-ceives to be the truth in what-

For the rest, there is too much flouncing around from Oronte (Raoul de Manez), and the gadfly duet of Acaste and Clitandre, done up as red and blue popinjays, is not at all poisonous. I suppose the lesson here is that those who have poured scorn on a creative approach to Molière in A Wee Touch of Class are now presented with the Molière they prefer and deserve, even allowing for the fact that there is less room for manoeuvre (unless your Town Hamiston). you are Tony Harrison) with the verse plays than with the

When first staged in Cape Town in February, the Baxter Company Miss Julie was performed in the shadow of the immorality and mixed marriages Acts. The fact that the riages Acts. The fact that the first legal marriage across the colour line was celebrated in June will not detract from the point of this revival, which is to complicate further the mistress/servant relationship of Miss Julie and John with racial overtones. Sandra Prinsloo is a white and slinkily provocative employer in a block control. employer in a black cocktall dress; John Kani, one of my favourite actors but alas not at the top of his form, is a stoical and incipiently militant black slave.

The action is moved to a black

and white Expressionist limbo of trick perspectives on New Year's Eve. and Strindberg's mid-summer revels replaced with the red glow of a large stove and the rising crescendo of bongo drums. The seduction is laced with Julie's resentful confusion and John's contempt -" the conquest was too easy to be exciting; none of our girls would have opened their legs like that."

The final stages of the play lack psychological conviction in the adopted South African conever circumstances. Hence his special appeal to critics. But his carnality, why should the couple objective righteousness is dawed by subjective emotion, to der together; and the killing wit, his jealousy over Célimène. of the bird is an almost risible M. Frison is swept by occasional magic trick. The final curtain rages, but he is not the tragic leaves us with a resolute John billiously ridiculous hero of and a knife-toting Julie leaving Molière. The role, in fact, deto do what she feels to be the Molière. The role, in fact, demands nothing less than great acting. When Celimène (Gysele Brieuc) turns the tables, the sad chasm that opens between them intellectual imposition.

Atherton and Donohoe/AlbertHall **Dominic Gill**

We waited more than half an was joined by the BBC Singers prom while the piano-lift was mended, and the instrument eventually reached the stage. But it was worth the wait: Peter Donohoe's account of Bartok's second piano concerto, with the David Atherton, was a remarkable tour de force — bright, tough and brilliant, and in every aim straight as a die.

It did not have the magisterial quality that I remember from Pollini's performance of the same concerto (or that I imagine must have been in Richter's, which I have never maroon and blazing red for the Turks. Every moment was a joy to see as well as hear.

This staging of Maometto is heard). But it had marvellous clarity and energy, and un-stoppable momentum. Donohoe prague Philharmonic Chorus times. I cannot believe that (prepared by Lubomir Mati) some enterprising British or was both strong and sensitive. American group — St Pancras? Pier Luigi Pizzi staged this Bloomington? — has not run Maometto, and designed the up at least a workshop present-versatile single set and the svivid costumes. After the supreme silliness of Ronconi's revival should establish the supreme silliness of Ronconi's also bring it out of the shadow sensible and sanstive presents. let us hear more notes of the concerto, perfectly placed, and right up to speed, than many planists deliver in all three of Bartok's concertos together. His adagio was of the greatest sensible and sensitive presentation was a relief and a reward for the audience. Here everything supported the music and made from the Naples opera is,

the most delicate planissimo matic point. In its own right, traceries, took him nowhere secure and forceful but notably

hour between the second and for two short choral works, third pieces of Tuesday night's Stravinsky's little Roi des étoiles is rarely programmedbut it makes a fine six-minute opener, darkly romantic, sombrely, sparely engaging.

Roberto Gerhard's Cantata "L'Alta naixenca del Rei en the composer's Spanish period The first two of the five short sections are full of colourful surprises, and some unusually deft word-painting; I love the unexpected downwards resolution especially of the final Cantata grew to its climax, the invention seemed to grow more patchy, and more predictable, as if the initial energy had somehow, somewhere, been dispersed.

Stravinsky's Rite came last. Atherton's reading was modelled closely in spirit upon Boulez's: Bartok's concertos together.

His adagio was of the greatest concise, sharp-cut, gleaming. The effect, especially in the ceptive simplicity, wound up to a ghostly whirl of windy sonorities in the slow movement's central part, night-music distilled and deeply touching. In his finale there was the exhilaration of apparently limitless intent rather to let clarity of reserves: the fastest blitz articulation, powerfully conoctaves, the flercest fortissimos, matic point. In its own drather to let con the condition of near his limits.

As a prelude to the concerto in the first half, the orchestra invigorating presence.

Arts Guide

Minute/Monday. Opera and Ballet/Tuesday. Theatre/Wednesday. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

Rossini Opera Festival/Pesaro, Italy

William Weaver

total command of her voice, the it well. The young lyric stage, and the audience. Opposite her, Samuel Ramey was a deserves mention for his taste-Maometto of physical dignity ful brief appearance as Condul-

August 23-29

Exhibitions

Benoir: An important exhibition of the most sensusus of the impressionist painters, who hever tired of glorifying the nude feminine body capturing the light, comes to Paris from the Hayward Gallery, London. It consists of some 125 paintings and 50 drawings, including Le Bal du Moulin de la Galette and La Danse à Bousivel. Grand Palais, Closed Tue.

consists of perfume assembles 50 drawings, including Le Bal the Moulin de la Galette and La Danse à Bougival, Grand Palais, Closed The. Ends Sept 2 (2815410)

Robert and Soula Delamay: for the 100th anniversary of their births, his in Paris and bers in the Ukraine, a retrospective of some 300 objects, paintings, drawings and decorative projects brings to life their joint pictorial adventure. Whether exploring abstract peinting or disarticulaining Eiffel Tower images, their colours are vibrant, their joint de viure explosive. Musée d'Art Moderne, 11 ave du Président Wilson. Closed Mon, Wed late closing. Ends Sept 3. Perfume: An enchanting exhibition in praise of perfume assembles 550 objects, mostly phials, bottles and perfume fountains from the 16th to the 19th century. Some were made of Viennese porcelain, others of Rohemian cut glass or from gold and enamel in England. There are silver pomanders with petals opening up and Chelsea china statuettes. They all show exquisite workmanship and some of perfume's power to bequile. Le Louvre des Antiquaires, 2 Place Palais Royal. Ends Sept 15.

WEST GERMANY Nunich, Staatsgalerie moderner Kunst, Prinzregenienstz, 1: German

Art since 1960, 200 paintings, prints and drawings by 13 artists from the private collection of the German Prince Franz of Bavaria. Among them: Benys, Richter and Kiefer. Ends Sept 15. Hiklesheim, Rómer und Peliza

Hidesheim, Römer und Felizaens-Mu-seum, Am Steina 1-2: Nofret, the ex-hibition covering Women in Egypt. For its last stop in Germany, the ex-hibition will carry 117 pieces, an ex-tra 98. Some 30 objects are on loan from the Egyptian Museum in East Berlin. It is the higgest assembly of Pharoan Art. Ends Nov. hen, Suermondt-Ludwig-Museum

Aachea, Sterntondt-Lutwig-susseum,
Wilhelmstr. 18. 100 drawings, watercolours and plastics from Joseph
Benys, covering the fifties and shrties. Ends Sept 29.
Resen, villa Huegel, Auf dem Huegel:
Turkish culture and art from the Osman Empire, 500 works ranging from the 15th-19th centuries. The show includes glass, carpets, certan-ics, miniatures and weapons. Ends Oct 10.

Oct 10.

Sin, Kunsthalle, Joself-Hanbrich-Hof

I: The Flancee Beloved, Sold, Exchanged, Stolen. The exhibition describes the role of women in different cultures and shows various mar-riage ceremonies. It also displays 2,000 paintings, photographs and costumes from various countries through the ages. Ends Oct 10,

lorence: Museo Archeologico (Piazza SS. Annunziata) - The Eiruscan Civilization: This is the first of a long series of exhibitions to mark The Year of the Eiruscans, and shows the results of the most recent research into the Etruscan world. A useful history of this civilization's

birth, development and decline. Ends Oct 20. Florence: Palazzo Pitti (Sala Bianca):

Moternee: Palazzo Pitti (Sala Bianca): Modern masters from the Thyssen-Bornemisza collection: The pleasure to be had from this remarkable exhibition is that it reflects the taste and prejudices of one individual: one of the few left who can afford Corot, Manet, Gangnin, Picasso—and who is generous enough to send them to be exhibited in France, England, the U.S., Australia, Japan, and now Italy. This same collection, with a few exceptions, was seen at the Royal Academy in London last autumn. Ends Sept 29.

Royal Academy in London last autumn. Ends Sept 29.

Resear: Palazzo Venezia (Piazza Venezia. 3): Paesaggio Con Nigura – 57 works from the Borghese collection. The Villa Borghese, which houses one of the best patrician art collections in Rome, is likely to be closed for repairs for at least another year and some of the gens from the collection have been transferred to this site for the summer. Includes works by Titlan, Veronese, Domenichino, Caravaggio and Dosso Dossi. Ends Sept 30. Martigny: Fondation Pierre Gianadda:
250 Kiee peiutings in the striking
modern gallery built over the Roman ruins of the city of Octodurus.

Brussels

Opera continues from 1959 to the pres-ent including Zeffirelli's Biguletto, Bosquet's Traviata and Karl Ernst Herreman's Clemency of Tims. Mu-sèe de Costumes et Dentelle. Until

NETHERLANDS

Austerdam Rijksmuseum Printroom Continuing its centennial celebra-tions, the museum has put ingether a revealing exhibition of 60 of its inest Rembrandt drawings supple-mented by a further 60 by anony-

mous Rembrandt pupils and followers to illustrate the extent of the master's influence. Ends Sept 29. master's minisched Entre Seph 28.

Amsterdam, Film Museum (Vondel
Park 3), French cinema month. This
week films by De Broca, Chenal
(Clochemerie), Esway, Carné and
Clair, (Mon to Thur, all matinée). (83 1646). Hearlem, Vishal. 100 of Jacques-Henri

Lartique's timeless photographs of moneyed France between the wars. Ends Sept 13.

SPAR

entender, Santillana del Mar. The splendour of pre-Colombian culture. Gold exhibits from the Quimbaya Treesure. Pundacion Santillana, Treesure. Pundscion Santillan. Torre de don Borja. Ends Aug 30. SWITZERLAND

Ends Nov 3. (028/23978).

lemm 1870-1939; Dream and Reality: The greatest names of the Viennese fin-de-siecle - Klimt, Otto Wagner, Schiele, Kokushka, Aldolf Loos, Josensese, Kokushka, Aldolf Loos, Jo-set Hoffman - in a dazzing display of Jugendstil creative genius. The attempt to integrate the artistic achievements of this era with philattempt to integrate the artistic achievements of this era with phil-osophical developments (notably Wittgenstein but also Frend) and po-litical transformations (the emer-gence of municipal socialism on the rules of Baroque splendour) is ambi-tious and only partly successful. The tions and only partly succe complex tension between

and consored reality on the one hand and the illusions or fantesies of individual artists on the other is of individual artists on the other is hinted at but not fully emplored. A high point of the show is a reconstruction of Hoffman's room at the secession exhibition of 1902. Here, triumphantly restored, is Klimi's fifty foot Beethoven frieze depicting humanity's progress through suffering to joy on the theme of the Ninth Symphony. Displayed exactly as in-Symphony. Displayed exactly as in-tended, this alone is worth a special risit. Kunstlerhaus. Ends October 6.

NEW YORK

Metropolitan Massum: 30 objects from the period between the 1851 Crystal Palace Exhibition to the 1900 World Fair in Paris demonstrate the show's theme of Revivals and Explorations in European decorative arts. Ends Sept 5.

Asia Society: Japanese art of the supernatural, featuring ghosts and demons that turn themselves into humaning creatings to harges quilty. morous creatures to harass guilty and innocent, are illustrated in prints screens, small sculptures, paintings and netsukes from the 17th to 19th centuries. Ends Sept 1.

WASHINGTON

adional Gallery (West Bidg): 36 old master paintings from the Dulwich Ficture Gallery are exhibited under the title Collection for a King, in-chaing works by Rembrandt, Van Dyck, Canaletto and Geinsborough. Ends Sept 2

made etchings primarily to repro-

Art Institute: Though Edguard Manet

developed a unique style as shown in the 27 etchings in this special ex-hibit of more than a third of his total output of 75 etchings. Ends Sept 2.

as revivals have shown, a noble work, but many — including

this listener — may find Moo-metto II the more immediate,

the more engaging of the two operas, both great.

TOKYO

fasterpieces from Identitsu Art Gal-lery: From one of Tokyo's finest pri-vate museums belonging to Sazo Identitsu, the best from an outstanding collection of Oriental ceramics, crafts and paintings. Identitsu Art Museum, 9th floor of Kokusai Bid, Museum, 3th Hoor of Kokusan Ed., Hibiya. With magnificient views overlooking Tokyo's tranquil central (most and green around imperial Palace) plus Japanese tea-room. Ends Sept 1, closed Mondays. Subens: The first large-scale exhibition of Rubens in Japan. 80 master-rierse of oils and orints, plus works. tion of Miners in Japan, of mesta-pieces of oils and prints, plus works of collaboration with his pupils. Ta-kashimaya Department Store, Ni-honbashi. Ends Sept 17. Cosed Wed. honbash. Ente Sept 1. Carses wer.
Hiroshima Panels: These immense
murals depicting the hombing of Hiroshima now number 15 panels and
have taken artists Toshi Akamatan
and Iri Maruki 30 years to complete
(some of the earlier ones were exhibited in London in the 1950s). The
series is on permanent exhibition in

bitted in London in the 1950s). The series is on permanent exhibition in a special gallery, an hour's journey from Tokyo. The panels, based on the couple's experience and that of bomb victims, are remarkable for the breadth by which they not only depict Japanese but also foreign victims killed by the blast. A thought provoking Saturday expedition. Marski Gallery near Higashi-Matsuyama station on the Tobu-Tojo line from Ikebukuro. (Call 0469-23-1167 for directions in English.) Closed Mondays.

Nelson Freire/Elizabeth Hall

David Murray Not enough London music-derness, brilliance and wit lovers have noticed Nelson. As much vital imaginal

he drew to South Bank Summer Music on Tuesday night. He is a Brazilian pianist, a regular partner of Martha Argerich; he has a powerful comprehensive technique which he wields to produce entirely musical sounds. The depth of his tone is impressive even in fast, intricate pieces, partly because his grandscale dynamics are very subtly graded. He also revels in bold personal rubuto, so well-sprung as to be convincing in unex-pected places.

In short, he is a modern romantic pianist with an un-fakeable instinct for his instrument—a pleasure to hear, especially in the enterprising sort of programme he offered this time. He began not with conventional Bach but quasi-Bach by Villa-Lobos (the Pre-lude of the fourth Bachianas Brasileiras), rich and stately, and followed it with the whole

Freire yet, or so one might guess from the modest audience he drew to South Bank Snowers was lavished upon the F-sharp minor Sonata of Brahms. Like Elisabeth Leonskaja, Freire treats this expansive music as passionately effusive above all, keeping its formal basis clear but unemphasised; Freire's Brahms, however, is a more headlong pianist-composer. Introverted turnings were marked but not lingered over. Introverted furnings were marked, but not lingered over. The rhythms were strong, and freely curved.

Among an attractive Chopin group, the early, tiny Three Ecossaises were dazzling. The other pieces—the F-sharp minor pieces—the F-sharp pieces

Polonaise, the F-Sharp Impromptu and the second Scherzo—were all inclined to haste, though they had fine communicative flair; I thought freire a bit neglectful of second-beat stresses (without which the Polonaise missed some of its poise). The richtextured sound was always satisfying in itself and if the pace was jostled the singing lines never were. Finally, three Albéniz pieces crackled and bubbled just as one expected Freire to make them do. Conain's zjectnomy alco drink hat is at the esmet.

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Thursday August 29 1985

Market penalty on Pretoria

HABITABLE laagers are extremely hard to construct in the modern world, as any Latin American debtor can testify. South Africa is now coming face to face with this reality. Foreign investors and banks lose confidence in a country. The country's short-term market yesterday indicated. He market yesterday indicated. He now has to decide whether he can avoid a reversal of the progressive liberalisation of South African exchange controls which began in 1983 and which symbolised South Africa's confidence in its future and more normal economic relations with least tree to the control of the progressive liberalisation of South Africa's controls which began in 1983 and which symbolised South Africa's controls the control of the progressive liberalisation of South Africa's controls which began in 1983 and which symbolised South Africa's controls which began in 1983 and which symbolised South Africa's controls which began in 1983 and which symbolised South Africa's controls which began in 1983 and which symbolised South Africa's controls which began in 1983 and which symbolised South Africa's controls which began in 1983 and which symbolised South Africa's controls which began in 1983 and which symbolised South Africa's controls which began in 1983 and which symbolised South Africa's controls which began in 1983 and which symbolised South Africa's controls which began in 1983 and which symbolised South Africa's controls The country's short-term normal economic reliquidity evaporates and its its trading partners. whole international payments system threatens to freeze up.

system threatens to freeze up.

The South African government has, in fact, pre-empted this state of affairs by freezing the system itself, while it ponders what action to take next. All foreign exchange and security transactions are blocked till next Monday—a state of temporary financial embargo way beyond anything contemplated by the U.S. Congress. It is a crisis which for the moment overshadows the West's heart-searching about economic sanctions in the last few months.

few months.
The government's action has been prompted by the fall in the rand—down to \$0.34 compared with its recent high of \$0.54—and by the fall in the Johannesburg stock exchange index of 79 points since its recent high in mid-July of 1,037. Share prices have been undermined by the onset of accelerating net selling by over-seas investors since April. The tries to reassert its authority steepness of the rand's fall by arresting relatively moder-suggests a more critical loss are political opponents, like Dr

half has occurred since August
16, the day of President Botha's
much heralded speech to the
Natal Congress of his party.
The party faithful may have
found reassurance in the steadfast way he refused to be driven into their hands whether they fast way he refused to be driven into their nanos whether they towards reform, with all its like it or not.

They may be tempted to sures from abroad and by argue that the maintenance of violence at home. But the dispassionate financial markets did not share that reassurance, good of all. But the interthey, like the majority of national markets will not listen.

normal economic relations with

Much more pressingly he has to take steps to shore up South Africa's short-term liquidity, which is threatened by mount-Western bankers to roll over those parts of the country's \$120n in short-term debt that fall due as time goes on.
Unlike the Latin American
cases of the past few years,
discussions over South Africa's liquidity crisis — the country's solvency is not yet remotely in question — will be complicated by the political reservations and vulnerability of the banks

Credibility

So in both economic and poli-tical terms the South African government finds Itself marching relentlessly into a narrow-ing tunnel. The confidence of the markets will only be fur-ther undermined by hardnosed of confidence involving the international banks.

Uncertainty

Of that 35 per cent fall in the South African currency, half has occurred since August

governments, were The only way the South African for evidence of a government has a chance of rein strategy and they storing its credibility as a normal participant in the world Dr Gerhard de Kock, the economy is to o'erlean the governor of the South African mounting internal confrontation Reserve bank, has had to with a clear sign that apartheid answer the markets with a is to be ended and a new polifreeze and, of course, the freeze tical constitution for South has unsettled them still further Africa negotiated. The adeas the extreme spreads on rand quately prosperous larger is not quotations in the London and never has been an option.

Democracy on **UK** railways

the most startling vindication to prove easy; militants so far of the Government's trade naturally believe, as Mr Ron union legislation, and of the Todd, Mr Jones's present underlying belief that union successor at the TGWU, has members, given a voice, are more peaceable and more bound to support their policies conscious of commercial reality than their leaders have often members, given a voice, are more peaceable and more conscious of commercial reality than their leaders have often been. It is a stupefying set-back for the executive of the National Union of Railwaymen, not so much because its policies must now be changed, which is an everyday task of any leadership, but because it has proved so totally unaware of what was happening on the ground. It means that the NUR leadership, along with that of many other along with that of many other unions, will have to overhaul the whole way in which it operates; and that is the real purpose of democratising the unions. As they reform, management will in turn be challenged.

challenged.

The NUR leadership certainly did not lose this vote for want of trying. They have campaigned at shop-floor level up and down the country on a scale never seen before. No doubt their success in getting meetings of unofficial strikers to overturn previous back-towork decisions convinced them that they were campaigning work decisions convinced them that they were campaigning successfully. This only proves what the Government had always suspected: that the techniques of the shop-floor meeting — the techniques of the demagogue, to use that term quite objectively—will persuade men to do in the heat of the moment what they will reject if given time for private reflection.

response; there will be an wesponse; there will be an wesponse; there will be an tresponse; there will be an wesponse; the argument over wesponse; the argument

Problem

The unions, however, face a very real problem in develop-ing a genuinely representative leadership, as Mr Jack Jones discovered in the days when he tried to run the transport workers' union on democratic lines. The pressure from below ship may drive some union to which he hoped to respond leaders to attempt a rearguard came not from the mass mem-bership but from the militant notion, as they will describe it, activists who always provide the of ballots, but it seems clear manpower for any voluntary that Mr Neil Kinnock and Mr organisation—be it a union, a Norman Willis well understand charity or a political party. One that this is a genuinely popular of the problems of leadership is and welcome change which is to channel this enthusiasm con-structively rather than letting Mr Kinnock has so far failed extremism take control.

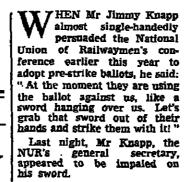
The activists are not likely and relies on the unions, repreto turn, under the pressure of sentative or not, to keep his own any number of ballots, into a militants in check.

THE VOTE by the railway new race of militant moderates; guards, albeit by a narrow they will remain militants, but majority, to reject industrial action over one-man trains is moderately. This is not likely understand them. This natural tendency to believe that one is right, which we all share, is reinforced in union leaders by a whole constitution of con-ference polices and executive decisions which must now be regarded as proposals rather than commitments, and by a whole rhetoric of class warfare and usion locality. The full conversion to representative leader-

As this change progresses, however, management will also face a challenge. In too many concerns—a small but often strategic minority—the years of dealing with militant and often disruptive trade union represen-tatives has brought a some-times increasingly authoritarian

Constructive Indeed, the present rail dis-

response; there will be an unending argument over whether the management's action in sacking unofficial strikers won the vote for them, genuinely representative union leadership should offer the opportunity to develop the much more constructive labour relations already found in some of the best-run companies in the countries. Democratic progress is won by effective communication, not by strong-arm methods. The defeat of the NUR leader-



The 52.5 per cent majority against industrial action by guards over driver-only train operation came as little short of a sensation. Not only had the NUR been predicting a healthy vote for action but senior British Rail officials had also resigned themselves to such an outcome

Yesterday afternoon, as the 9,175 secret votes cast for or against were being counted by the Electoral Reform Society. Whitehall experts were still laying friendly wagers on the probability of an all-out rail strike a week hence.

The result has fundamental implications in three areas. It calls into question the authority within the NUR of Mr Knapp, who identified so closely with the balloting policy against the scepticism of fellow left-wingers; it raises doubts over whether the union can now resist BR's productivity drive on a broad front; and, perhaps most significantly, it weakens the hand of those who will argue at next week's TUC conference that the union movement should embrace ballots and use them positively in all The result has fundamental and use them positively in all areas of union democracy.

It was the driver only issue. and the danger of it provoking a national dispute, which Mr Knapp cited in his support when

His conversion to the ballot cause came after what senior NUR officials admitted was the "flasco" of a proposed strike on the London Underground in May. The stoppage, called without a ballot in the tradition of the union, attracted poor support and was called off after one day during which 75 per cent of normal tube services were run.

ballot to the ballot every bit as tough as the battle he had fought and won at Ayr. Mr Knapp gained approval for a ballot of guards and set about campaigning for a majority as election.

What went wrong? As Mr Knapp stomped the country, addressing guards' rallies and winning media coverage in a

he convinced his union's con-ference in Ayr in June of the wisdom of adopting pre-strike

With the policy change under his belt, and after a battle on the left-led NUR executive

shock vote against industrial action by British acil guards, Sir Robert Reid, BR's chairman, was gearing himself up for battle and promising that this time he and his senior managers would not be prepared to compromise.

The railways have been protected for too long, and in the past the management just kept on compromising and running away from the real issues," he said. "In 1982 we won a colossal victory when the Rail-way Staff National Tribunal ruled against the unions and



AFTER THE BRITISH RAIL VOTE

Sir Rober Reid: little doubting his toughness and determination

How Mr Knapp was impaled on a ballot

By David Brindle, Labour Staff

every bit as tough as the battle and leaving BR trailing in its

winnig media coverage in a campaign which proved surpris-ingly slick, the union appeared to be making all the running

coming out on top in the struggle for public opinion: the issue of passenger safety on driver-only trains, and the claims of BR's interference in the democratic process of ballotting, made great gains in terms of popular sympathy. Below this, however, a quite different reaction was occurring

among the guards themselves.

The pundits should have been The pundits should nave neen alerted by the only moderate attendances at the NUR's guards' rallies and, perhaps, by the decidely lukewarm response to the call for an unofficial one-day strike in the traditionally-militant Doncaster area last Monday.

emphasised time and again, a total of 1,760 jobs would go and. as it wrote to each guard before the ballot, there was a guarantee of continued employment for every guard who wished to stay.
As guards pondered where to
mark their "X" on their ballot

papers, they must also have reflected deeply on BR's dis-missal of 245 guards who staged unofficial strike action and on The reality was that only a reflected deeply on BR's dis-small minority of the 11,000 missal of 245 guards who staged guards were to be affected by unofficial strike action and on BR's current five-year plans for its unprecedentedly hard-line driver-only operation. As BR move to advertise their jobs.

Where does the NUR's calamity leave Mr Kaupp? Squeezed as he is between the Right and his erstwhile allies on the hard Left on the union's executive he would appear on the hard Left on the union's executive, he would appear to be in for a hashing. Undoubtedly, he will face bitter criticism from left-wingers who argued all along for a traditional strike call, without a ballot and enforced by flying nickets as required. pickets as required,

However, the Right will take the view that the rank-and-file has spoken just as it ought to have done: Mr Knapp will be seen on that side to have saved. the union from an embarrassing ill-supported dispute and will live to fight another day.

What are the consequences for BR's productivity measures?.

Quite apart from driver only
operation, the aim is to make
progress on other long-standing. progress on other tong-standing-reforms, such as development of the "trainman" concept-bridging the gap between drivers and guards, and removal of more drivers' assistants from locomotive cabs — an issue concerning both the NUR and the drivers' union Aslef.

drivers' union Aslet.

The signs last night were that the NUR was puised to move to delete its standing conference resolution of opposition to discussion of such measures. While the union is far from down and out — indeed, long and difficult negotiations lie ahead — the key to the bargaining room door would seem to have been turned by yesterday's result.

Finally what of the impact

Finally, what of the impact Finally, what of the impact on the wider labour movement? Although the guards' verdict once again deals a bloody mass to militants who believe the prolectariat is bursting to take industrial action, it at the same time strengthens the argument of those on the Left who contend that balloting undermines the natural momentum of a dispute.

The pro-ballot faction in the upper reaches of the labour movement had seen the arrival in its camp of the NUR as one of the most significant developments since the miners' strike. Much would have been made of the success of the union's step-by-step approach in the TUC's crucial debate next week on relaxing opposition to the Government's employment law. As it is, Mr Arthur Scargill, not known for his enthusiasm

for pre-strike ballots, may well have had a wry smile to himself last night.

SURPRISE VINDICATION OF REID'S TOUGH LINE lengthy battles over every proaction over plans to introduce

more driver-only trains.

Sir Robert explained yester-day that the heart of the dispute lay in the NUR's two-yearold conference resolution which not only bans discussion of any extension of driver-only trains, but also states flatly that the union is "not to enter into any further talks on productivity."

"The dispute now is not just about the issue of driver-only operated trains," Sir Robert said. "It's about that resoluin favour of driver-only operated trains on the Bedford to make any changes while that resolution is there. The union happened? We compromised yet has said effectively that on no again. There was total confusion as to what had actually been agreed.

His industry forward

"This time we are determined that won't happen. This time we many other changes BR must get a clear-cut solution."

Sir Robert added that there were many other changes BR wanted to make to improve the must get a clear-cut solution." wanted to make to improve the By late afternoon, Sir Robert efficiency of the railways. One had got his solution. To the amazement of most observers is a new maintenance schedule and of practically the entire British Rail \ anagement team, volve fewer staff and which is the National Union of Railways also expected to provoke union men's ballot had produced a clear majority against industrial because of the need to avoid singles because of the result of the £250m lost because of the £250m lost because of the £250m lost because as a this time. Sir Robert said BR was in 1983, The scheduled date of the year-long coal strike, In the year-long coal strike, In the year of a prolonged dispute. But Sir Robert also said that entire rail network if necessary in entire rail network if necessary in entire rail network if necessary in the pipeline of the year-long coal strike, In the year-long coal strike

posed reform that BR's manage-ment has been determined to do battle over the issue of driver-only trains.

"We've tried persuasion and we've failed," Sir Robert said. "So we've had to say: Right, we're going to do it." BR's management has been backing its hard line with various threats. Last month BR announced losses—after the payment of over 115n in grants

payment of over £1bn in grants
—of £408m for the 15 months to
March 1985. The loss figure was
inflated by a £102m allowance
for restructuring British Rail
Engineering over the next five
years—a move that is widely
believed to have been intended to frighten the unions.
At the same time, Sir Robert talked about the threat to jobs in BR's freight business as a

threats seemed to have little from a lengthy fight against its impact, even when carried out. Towards the end of the miners' strike, for example, BR cancelled orders for 32 freight locomotives worth just under £1m apiece. But neither that nor all the talk of the risk of jobs in the freight sector prevented "self-indicted" losses of £70m caused by railmen refusing to move coal, iron ore and oil be-cause of sympathy for the

"Things like the cancelling of new locomotives are fairly slow to come through and the ordinary railman doesn't see them," Sir Robert said, adding that when it came to job losses: "Perhaps people's won't believe it until its actually happens."

unions with the rail network unscathed. Some routes would almost certainly have to have been closed. Before the result of

ballot was known, Sir Robert was insisting that BR had thought out contingency plans for a range of possibilities, including guerrilla tactles by the NUR. As an example he cited the management's decision to sack guards who walked out. He said resterday that this had been a "horrible thing to have to do," but insisted that it was necessary for the sake of BR's commercial future.

The overall aim is to reduce the Public Service Obligation-

moval of an entire 6,000-strong layer of management which brought savings of £80m, should enable him to do that-always providing BR escapes a major shutdown of its network. What persuaded him to take up the cudgels over driver-only trains was concern about the future of the railway in the longer term. "We sorted ourselves out in 1983 — and then came the miners' strike." Sir Robert said. "We recovered from that and in the spring of this year our forecasts suggested that our income from passengers over the next 12 months would be filon higher than we had originally expected. And then the unions made it clear that they want to go and commit hara-kiri yet again.

"This has not just been the grant from central Govern- straight management-union fight But BR's top management ment—by 25 per cent in real — our customers are involved insisted that it was not buffing terms compared with what it too. We have no monopoly on this time. Sir Robert said BR was in 1983. The scheduled date already had contingency plans for achieving the cut is the end to competition. And by playing for "cash conservation" in the of 1986. are also playing with BR's

Last night it appeared that that message had been received.

Sue Cameron

Gatenby's early take-off

- and the City Revolution — must go on, it seems, even while British Airways' privatisation remains grounded from one year to the next Michael Gatenby, who headed the Hill Samuel team advising

the transport department on BA's sale, is leaving to become head of corporate finance at Charterhouse Japhet.

"Having been on the runway so long, I'd like to have been there at the take-off," said Catenhay vectoriay. has been the control of the been there at the take-off," said Gatenby yesterday — but he will be watching BA's progress with interest next year. He is surely the longest serving adviser to the sale, having been brought in by John Nott in 1979 to get the airline into the private sector, "within a couple of years or so." Robert Clarke, Hill Samuel's chairman, has probably not had difficulty calming fears in Whitehall about the undoubted gap left by Gatenby.

gap left by Gatenby.

Work on the privatisation has only just begun to regain its old momentum. The bank's reorganised team should be able to make a timely made to the control of ble to make a timely re-entry. Gatenby's arrival at Charter-



"At least they might let us travel in the empty guard's van in the future"

Men and Matters

man.

The appointment of the new man should allow Victor Blank, Charterhouse's chief executive. to relinquish some of his corporate finance responsibilities and concentrate on the top job, which he formerly shared with

Hyde.

Managing growth at Charterhouse is certainly looking a
full-time job. The corporate
finance department has almost
doubled over the last three
years to 32 executives. And the
bank's acquisition by Royal
Bank of Scotland in February
has daugled some enticing
growth prospects in front of it.
Gatenby readily admits these
had much to do with his decision to move. Formerly with nad much to do with his decision to move. Formerly with Peat Marwick and "top boy" in the national accountancy exams in 1968, he has been with Hill Samuel since 1971. 2... the chance Hill Samuel since 1971. But the chance to help make Charterhouse a key vehicle for the Royal Bank's expansion was evidently too good to turn down -- even at BA's expense.

Tailed

When Alan Bond succeeded in his take-over bid for the Perth-based Swan Brewery five years or so ago, the managing direc-tor at the time was Lloyd Zampetti. The two men did not take to one another. Harsh words were spoken in public and Zam-

petti departed.

He went to the east coast of Australia and another brewery job becoming chief executive of

house will meet one sad and unexpected need following the death last week of John Hyde, the bank's 57-year-old chair-walk? asked the interviewer. "I very much expect so," said Australia's biggest brewer—and a smile slid across the face of the

Long stint

A strong candidate to the claim that it was the first industrial newspaper is the weekly Mining Journal which is 150

years old today.

The journal even pre-dates the FT by almost 53 years.

Herbert C. Hoover gained useful mining experience while managing the old Sons of Gwalia gold mine near Leonora in Western Australia He want on the not satisfy his ambition, how-ever, and he continued travel-ling to become 32nd president of the United States.

Hoover was a great champion of mines and miners. So was Henry English, the first editorproprietor of the Mining Journal, and his successors down to today's chairman and editorial director. Michael West, who claims readers in 136 countries.

Grass roots

WHY should the UK arm of a Norwegian-based energy com-pany with an Australian managing director sponsor village cricket in Britain? The answer lies in the soil.

Castlemaine Toohey, the Brisbane beer firm bought earlier tilisers, spoke yesterday about this week by Bond. Would history repeat itself, observers willage cricket championship—finals at Lord's on Sunday director of Norsk Hydro Fer-tilisers, spoke yesterday about his company's entry into the

taking over from Haig and "I always wanted to be singer," be said, "but found I couldn't sing very well. Then I

wanted to be a cricketer and found I couldn't play cricket very well. But now my company has got a foot in cricket." Blackburn was born in Barking, Essex, went to Australia in 1968 and became a citizen ("I remember swearing allegience to Queen Elizabeth the First of Australia": and then back to Britain in 1978 to Fisons whose fertiliser operations were taken over by Norsk Hydro.

Norsk's involvement with cricket will continue for the next two or three years. The company sees it as a tighter link with the farming com-munity where it sells its pro-

Shop assistance

One wonders what the reaction of the present day owners of Harrods would be to the lar-gesse of Charles Digby Harrod. son of Henry Charles Harrod. founder of the Knightsbridge

By all accounts, Charles Bigby, who joined the business in 1861, was an extremely hard-working and ambitious man. He expected similar dedication from his staff, stressing they should always arrive at

work with clean faces.
But he was not without his compassionate side, "If he saw a regular customer in financial embarrassment he was known to waive the bill entirely, murmuring to his salesman, "See that he has what he needs and send the bill to me. I gleaned these historical footnotes from the new Harrods Cookery Book. It will cost you £15, however financially embar rassed you may be.

Flighty tastes

Harry Blackburn, managing zine Choice has an advertise-irrector of Norsk Hydro Fer-ment from an "Almost vege-The retirement planning magatarian lady (50s) " who " enjoys

Observer



Dutch Guilders 75,000,000 81/2 % Bearer Notes 1979 due October 1, 1984/1986

As provided in the Terms and Conditions of the above Notes Redemption Group no. 2, amounting to Dutch Guilders 25,000,000. has been drawn for redemption on August 15, 1985 and consequently the Note which bears consecutive number 2 and all Notes bearing a consecutive number which is a multiple of 2 are payable on

October 1, 1985

Pierson, Heldring & Pierson N.V. (Central Paying Agent)

Algemene Bank Nederland N.V. Amsterdam-Rotterdam Bank N.V.

> Bank Mees & Hope NV in Amsterdam

Deutsche Bank A.G. in Frankfurt am Main

Union Bank of Switzerland

in Zürich

Banque Générale du Luxembourg S.A. in Luxembourg

August 29, 1985

CENTRAL BANKERS have a professional interest in sounding cautionary notes. But even ing cautionary notes. But even by their own standards they are beginning to sound a mite jumpy. We are, according to the Bank for International Settlements in its latest annual report, in a "situation with no historical precedent"; one, moreover, where the central bankers' bank believes that " no guide to analysis can be found in past experience."

This warning refers primarily to the rapid internationalisation

to the rapid internationalisation of the world's capital markets, which dramatically loosened the central bankers' grip on both monetary policy and banking supervision. It is widely echoed by individual central bankers, one of whom remarked to me recently that he and his recently that he and his colleagues felt "a certain humility" in confronting the task of supervision in view of the extraordinary pace of change in today's increasingly deregulated markets.

Clearly a very powerful genie has been let out of the bottle. But why? And how serious a threat does it pose to the financial structure?

The simplest way to approach these questions is to look at the changing nature of competition in the banking sector. In the immediate post-war period there was a widespread view that competition in banking was potentially destabilising and thus a bad thing. But by the late 1960s this presumption started to break down in the

A powerful genie has been let out of the bottle

developed countries; controls on interest rates were progressively scrapped on grounds of market efficiency

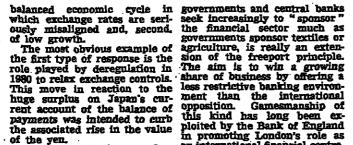
If the process got out of hand in the 1970s, when it suited governments and central banks to have the private banking sector play an imprudently sector play an imprudently large part in recycling Opec's financial surpluses, there have been no revisionist second thoughts. The regulatory response to the debt crisis has been to call for stronger balance sheets, not restraints on competition

In the 1980s competition has noved onto a wholly different plane—and not merely because sophisticated telecommunications and the lifting of exchange controls have eroded the importance of national boundaries in international finance. The novelty lies in the way deregulation has become an instrument of international economic Reagan's budget deficit on financial markets but to promote the risky—governmental response moved onto a wholly different

International banking

Deregulation gains that add up to zero

By John Plender



of the yen.

There followed a huge outflow of private capital as Japan's savers forsook low returns in heavily regulated domestic mar-kets for the higher yields avail-able on dollar assets. But by But others are learning the contributing to a stronger dollar against the yen, the outflow exacerbated the trade imbalance between the U.S. and Japan, By 1983 the U.S. was pressing for the deregulation of Japanese interest rates, apparently on the assumption that higher Japanese

rates would cause the yen to rise and Japanese exports to fall. The competitive logic was perverse: the U.S. could not readily have financed its budget deficit in a non-inflationary way

The competitive response in sponse to the wider economic Europe has been interesting, problem because it is zero-sum, especially in West Germany, When Deutsche Bank decided which was, in the 1970s, to move its non-D-Mark Euroreluctant to see an expansion in market business to London last the reserve role of the Dmark. As well as abolishing withholding tax on bond income paid to foreigners last year, the interests of U.S. banks.
Such promotion, in which

And it now regards capital inflows as a healthy indication of confidence in the country's economic and monetary policies. in promoting London's role as an international financial centre.

The setting up in 1981 of International Banking Facilities (IBFs)—an artificially created offshore banking sector enjoying exemption from banking controls such as reserve requirements—has won considerable amounts of dollar business back to the U.S. from Caribbean financial centres, if not from Europe. But the removal of withholding tax in 1984 has had more far-reaching effects. Salomon Brothers argue that the change has contributed to a

narrowing in the yield differen-tial between Eurodollar bonds and domestic U.S. bonds to the domestic market more attractive than hitherto.

The comments.

authorities have allowed foreign shock for the banks incorporated in West which sharpened Germany to lead manage for deregulation. D-mark foreign bond issues, It is also a shock for the Bundesbank, which sharpened its enthusiasm It is also a moot point

Why the central banks are worried

Banks lend more to one another

graphy was the contract of the

RIS is not an 'easy touch'

D-mark foreign bond issues, previously the protected preserve of a domestic cartel. The Bundeshank is actively seeking a bigger share of foreign markets for West German banks. And it now regards capital inflows as a healthy indication of confidence in the country's convenience of the protection of the country's and momentary publics. pounded because deregulation takes place against a back-ground of weak bank balance The Japanese, meanwhile, see lucrative role for Tokyo as sheets following the debt crisis an international financial centre and the last recession as the yen has been forced to take on an expanded role in international markets. And banking itself is becoming a

Fragile situation warning by BIS

and the last recession.

A crucial feature of the internationalisation of capital markets has been that it provides both borrowers and lenders with a means of breaking through the impasse of undercapitalisation. Swaps, which are now a central element in Europarts activity permit constructs. contentions issue in European trade policy as the British, the West Germans and others market activity, permit cor-porate treasurers to make maxi-The attractions of competitive financial deregulation to govmum use not only of their own, but of other companies', unused as they doggedly pursue fiscal caution in the face of a slowborrowing capacity in any given But the enlarged capital mar-

down in the world's motor economy, the U.S., are all too obvious. Deregulation appears kets have also proved a fertile seed-bed for forms of innovaseed-bed for forms of innovation whose sole purpose is to
beat the bank regulator. And
the much-discussed phenomenon of securitisation, whereby
lending is packaged into marketable commercial paper, removes good credit risks from
bank balance sheets and leaves
poor risks on them.

New instruments such as to offer the prize of jobs in the Yet the game is a sterile re-sponse to the wider economic problem because it is zero-sum. When Deutsche Bank decided

New instruments such as year Britain won and West note issuance facilities (NIFs)
Germany lost. There was no increase in jobs in the aggregate: banks in providing different
only a severe psychological forms of credit in a single note issuance facilities (NIFs)

package, entail the provision of guarantees which could theoretically be called simultheoretically be called simultaneously. Of around \$400m of such paper in issue, only 10 to 20 per cent is estimated to have been drawn down. This central bankers' nightmare is compounded by the extraordinary fact that there is great uncertainty as to which of the banks involved a given Euronote have accepted how much of the risk, if any.

All this puts an increased premium on capital adequacy and on central bank co-ordination. But some central bankers themselves are not past resort-

tion. But some central bankers themselves are not past resorting to zero-sum games in the attempt to export problems of undercapitalisation from one country to another. A case in point is the Bank of England's decision to let British banks count perpetual floating rate notes (such as Midland's \$\frac{1}{2}\text{bon} issue this month) as part of their primary capital, while simultaneously insisting that the notes should count as a deduction from primary capital if they are bought by fellow British banks. Other bank supervisors, notably the Japanese, british banks. Other bank super-visors, notably the Japanese, impose no such coveat. So a measure designed to prevent a domino effect in British banking has extended the range of the dominoes into the international arena as Japanese banks buy British bank bonds.

At the other end of the scale considerable international discussion on a host of subjects including note issuance facilities

Reconciling fat profits with thin balance sheets

is taking place under the auspices of the BIS's banking supervision committee in Basic. But as the supervisors struggle to reach agreement, sharp-witted Eurobankers are already concocting new successor instru-ments designed to reconcile fat profits with thin balance sheets.
When confronted with this uncomfortable reality, the cen-tral banker's line of last resort is that self-discipline is the

is that self-discipline is the supreme banking virtue. A case of whistling to keep the spirits up? Not quite—because for the first time in many years another kind of financial discipline is re-entering the banking world by the back door. With bank loans increasingly taking the form of marketable paper there can be no more fudging when countries or companies run into trouble: the market run into trouble: the market will rapidly reflect changes in credit status by marking the

ne central bankers will still have to pick up the pieces. But retribution for the imprudent will be swifter.

Lombard

The alternative to TINA

By Anatole Kaletsky

ascetism of Chancellor Kohl's Germany. But the conservative economic movements throughout the world have had one all-important feature in common, expressed in Mrs Margaret Thatcher's favourite slogan—There Is No Alternative or TIVA. During electoral periods, like the one approaching in the next year or two in most of the next year or two in most of the major industrialised countries. TINA is apt to reappear in another guise: all other policies have been tried and failed. Most academic economists have ridiculed and denounced the TINA docuring from its in-

ception. But among economic officials, even those with no poliofficials, even those with no political affiliations, TINA's "tried and failed" version has been surprisingly popular, despite the fact that the analysis of policy alternatives was once the very essence of these people's jobs. It comes as a welcome change therefore that a book' published least month by three senior econlast month by three senior econ-omists from the Organisation for Economic Co-operation and Development turns out to be a clear attack on TINA, despite its ponderously uncontroversial

The OECD authors start with the incontrovertible fact that the period of "tried and failed policies" was in fact a golden age for world economic performance, whether measured in terms of GNP growth, employment, inflation, productivity or trade. Of course, broadly Keynesian policies in America and Britain, transmitted to other countries through fixed exchange rates, flexible monetary policy and free trade, did not succeed in eliminating all variations in employment and output. But these fluctuations The OECD authors start with output. But these fluctuations took place within an extra-ordinarily strong and stable medium-term trend of growth. Since the "tried and failed" policies were progressively jetti-soned after the abandonment of fixed exchange rates in the early 1970s, world economic growth has fallen to its long-term trend of 2½ per cent from 1870 to 1950—less than half the

This historical experience has Stephen Potter and Lee Samue never sufficed to refinte the son; Routledge & Keegan Pau

SUPERFICIALLY there may be all the difference between President Reagan's freewheeling budget deficits and the fiscal ascetism of Chancellor Kohl's problem which was to manifest Germany. But the conservative economic movements throughout the world have had one allimportant feature in common, expressed in Mrs Margaret Thatcher's favourite slogan— this require the tunnel vision of the sides. this require the tunnel vision of TINA?

The authors object to TINA not on the standard neo-Keynesian grounds that infla-tion is ultimately a political phenomenon which should be solved by social consensus on the distribution of income and wealth. Rather they argue that tunnel vision of any kind is

undesirable.
The history of the last decade is littered with government decisions to give "absolute priority" to one policy instrument or another in the effort to curb inflation. Economic forecasts which have pointed to costs or dangers of these approaches have frequently been brushed aside — governments promised to change behaviour and preferred to ignore projections based on past economic relationships.

Governments can avoid excessive fine tuning without "becoming tone deaf," the OECD authors argue by broadening their economic policies in three specific directions. They can show greater aware-ness of the costs of disinfiation econometric models. They can try to use a greater multiplicity of policy instruments, instead of announcing simple. one-dimensional targets. And they must recognise that fruit-ful co-ordination of inter-national policies may amount to more than simple "convergence" around a single set of policies which may only amplify the inflationary or deflationary pressures in each individual country.

These are all excellent recommendations. But only if they abandon the political philosophy of TINA will governments which try them out win praise for flexibility, instead of being blamed for confusion. Economic Forecasting and Policy — the International Dimension by John Llewellyn,

erms 1978 prob-nject-nomy alco-drink

at the

Survival of the unfittest

From Mr P. Darwin man against nature in that it is the fittest who are killed off —anti-evolution. The same is happening in the City. Certain happening in the City. Certain Pension Funds a group which have so lamentably failed employees by not reacting to the problem of the early leaver are trying to rape the investment trust industry. Of course there are good and bad investment trust industry. ment trusts. The pension funds obviously want the best. No one need worry about the bad. But when the best are attacked it is time to cry halt.

The good investment trust is probably the best long-term investment for the private individual there is, save only his house. It is, however, a long-term investment. Just as it is possible for the smooth telking possible for the smooth talking second-hand car salesman to make one buy the wrong car, or estate agent the wrong house, so it is possible for the expert hired adviser to play down his hired status and to talk the gullible private investor into acting against his best long-

term interests. What the country needs from the City is capital for new industry. Though there are shining exceptions, the pension funds as a whole prefer to provide capital to large old quoted companies rather than to new emerging ones. Per contra, the investments trusts as a whole have been intelligent a whole have been intelligent and successful in the provision of long-term equity capital for

of long-term equity capital for smaller ones.

If the City spends its energies in internecine warfare it will be letting industry down. Takeovers of industrial companies are our way of ensuring that better management replaces worse. Takeovers of well run investment trusts by pension funds that have been unable or insufficiently skifful to build up their own portfolio is a way of ensuring that had management drives out good. This opportunity comes from a distortion in the market created by the special treatment accorded to pension funds. The current bid by the Merchant Navy Officers' Pension Fund for Murray Growth has inspired these thoughts. One does not know whether MNOPF, not subject to public scrutiny, is well managed. One does know that Marray Growth is. Its figures show it.

Investment trusts to produce good results need to recruit

Its figures show it.

Investment trusts to produce good results need to recruit and retain good managers: if when they have done so, and built up a good portfolio they are to see the fruits of their labour snatched from them they will be unable to do this. New industry will be the loser. Ironic perhaps with the phasing out of the state earnings related pension scheme likely to increase demand for trust shares, as will any switch to

Letters to the Editor

The discount may well dis-appear as a result of pressure on the demand side as it has in the USA since the introduc tion of the personal investment retirement annuity—as mentioned in the excellent Lex comment on August 27.

P. W. Darwin.

4 Gore Street, SW7.

Site value rating

From (Dr) J. Catch Sir.—Dr Sandilands' letter (August 22) invites comment occupy more valuable sites in-variably enjoy greater ameni-ties and are properly asked to make greater contributions." I infer that "amenity" is enhancement of value arising outstanding natural beauty the high value of housing land does not so arise; it is the result of natural beauty and

the metropolitan and great central railways. The owner of a "valuable site" has already paid for the "amenity" in the high purchase price. If he uses it profitably he will continue to pay all kinds of taxes. There is no justification for charging him excessive rates for his local government services. One might

No. Sir, a per capita tax would sharpen the thinking of local voters about the costs of services (which are basically population-related) and who (Dr) J. R. Catch.
"Wreyland," Broo

Colliery

too rosy a picture to suggest that the art of accountancy has advanced during the presen their century? If not, I suppose Dr. New Hudson's call (August 22) for nonic a moratorium on pit closures might have been even more appropriate in 1913 than he thinks it is now. But does he continued to the con increase demand for trust seriously believe it would make shares, as will any switch to

3,000 British mines that were operating in 1913?

It will be interesting to see whether the forthcoming report by a group of distinguished senior accountants is as respectful about the analysis by as is non-accountant Dr Hudson. As for Glyn, surely the Marxist analysis of the coal industry's position has been somewhat discredited by Mr

The 1983 report of the Mono-

polies and Mergers Commission (with which Dr Hudson claims

to be familiar) expressly says (para 1923): "It would not be appropriate for us to define precisely the way in which the NCB should reduce excess capacity in high cost collieries.
We do not attempt to specify
... what individual collieries should be involved." Indeed the report says: "There is . . . a lack of the necessary information that would enable the management to base its decisions on . . the real profitability or otherwise of individual operations." It is not clear, therefore, what Dr Hud-son is talking about when he refers to the MMC's "procedures for deciding upon the profit-ability or otherwise of a

(Professor) D. R. Myddelton Cranfield School of Management, Cranfield, Beds.

Railway morale

From the Chairman, South East Essex Rail

Sir,-Mr A. Scott (August 22) touches on a point that has been totally ignored in the current debate on the railways. I talk to a cross section of railwaymen and managers and over the last last two or three years one dominant, the potentially catastrophic collapse of morale at all levels in British Rail.

In private conversation ma BR managers openly admit that morale throughout the industry is at rock bottom. It is claimed is at rock bottom. It is claimed that should the economy improve, with a commensurate fall in the number of the unemployed, then railwaymen will leave the industry in huge numbers. Indeed I have been told that such would be the

exodus that BR would be unable to provide any sort of service over large sections of the rail Even with current levels of

demand reciprocity in Japanese

ernments in Europe and Japan

markets.

Stories abound of voluntary redundancy schemes bers by, say, 5 per cent attract future and the staff receive con-The reason being to enable them redundancy money.

The concern of Sir Robert should be not with how many staff are needed to operate a train but rather how to ensure that there will be anybody left to do the job in the near future. Terence R. Lake, 45, Ashingdon Road, Rochford, Essex.

The computer stakes

Sir,—I think many readers ence (August 24) of tragi-comic

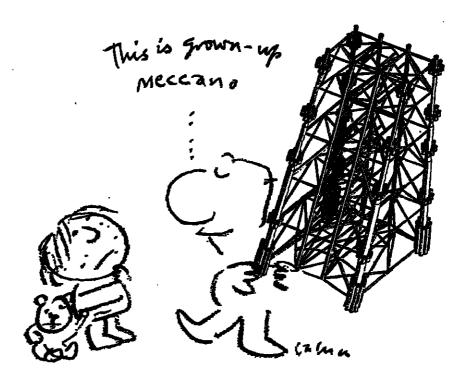
an unexpected one—to enter in the uncomprehending computer

Heavily handicapped by for efficiency, they have none-theless set a cracking pace with their late runner, Chargecard. Well named, indeed, since it only makes charges and rejects credits. After just three furlongs—otherwise known as monthly accounts—I am tipping Chargecard as a really promis-

Some 600,000 punters have already put their money on Chargecard. Clearly many have had similar experiences to my own since the latest message from the Chester stable is that the "enclosed account" almost certainly incorrect

I have addressed myself to the tRAYNER as well as to his stable lads . . . but to no avail. Still the computer presses on

So I urge readers to place their bets before it's too late. American Express may look good in the form book but some knowledgeable money is already riding on Marks and SPencer's Chargecard.



Turn of the century Liverpool was a powerhouse of industrial activity and invention. There, in 1901, Frank Hornby devised the system of nuts, bolts and girders that we know as Meccano? At the same time and also on the banks of the Mersey, we were in our adolescence - and much too busy to concern ourselves with a toy like Mr. Hornby's.

Fighty-four years on, in our hundredth year in the UK, we have no such teenage inhibitions. In the North Sea, our £400 million tower of steel is one of Britain's newest oil production platforms. Built with the best of contemporary British technology and know-how, the platform's component parts were assembled offshore in just 23 days. That's a near-record for the North Sea.

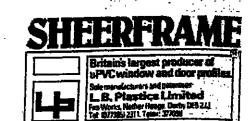
And not a bad time for the playroom floor, either.

Mobil



FINANCIAL TIMES

Thursday August 29 1985



DEFENCE COMPANIES IMPATIENT OVER LACK OF AGREEMENT

UK delays star wars contracts

THE UK Government is asking defence contractors to refrain from completing technology deals related to the U.S. Strategic Defence Initiative - star wars - until Whitehall and the U.S. Defence Department have agreed general terms for British participation in the \$26bn pro-

Although most British companies interested in joining the project can see the advantages of a joint ap-proach co-ordinated by Whitehall, some are impatient at the delays in reaching agreement on issues such as the amount of cash the U.S. will spend with British contractors and the rules over commercial rights to

star wars technologies.

The delays might, according to some observers, jeopardise the chances of British companies gaining star wars contracts, in areas such as guided missiles and electronic control systems, that result from contractors' own contacts either with the Pentagon or U.S. de-

banks cut

LEADING ITALIAN banks cut

their prime lending rates yesterday

by 1 percentage point to 16 per cent

The wave of cuts was set off by Banco di Roma, Italy's fourth larg-

est bank and was swiftly followed

by Banco di Napoli, the seventh

Favourable money-market condi-

tions were cited for the reduction in

the prime rates, but the timing of

the move appeared to have been

speeded up by a public appeal on Tuesday night by Sig Bettino Craxi, the Prime Minister, to bankers,

businessmen and trade unions to

play their part in the fight to curb

inflation - currently running at an

annual 9 per cent - and preserve

The prime minister appealed in particular to bankers to cut the cost

of borrowing. The standard prime

rate has been set at 17 per cent

since the beginning of the year.

That is the figure agreed by the Italian Bankers' Association after

individual banks have set their own

prime lending rates. The Bank of

Italy's discount rate is 15% per cent.

quoted at about 14% per cent on the

domestic money market while the three-month Eurolira rate is around

Yesterday, Banco di Napoli cut its

prime rate for customers in south-ern Italy from 16% to 15% per cent,

and that for its northern customers

from 17 to 16 per cent. Other banks,

including Banca Nazionale del Lav-

oro, the country's biggest, were

bringing forward management

committee meetings to agree on a

lowering of prime rates, probably

The rate cuts will take effect from

Our markets staff adds: The pro-

posed interest-rate cuts did not

have a serious impact on the for-

lan foreign exchange fixing yester-day, the lira slipped only slightly

against the dollar and the D-Mark.

The dollar was officially priced at L1,884.40, up less than L1 from Tuesday, while the D-Mark rose to

L671.83, up from the previous day's

The stock market reaction, how

ever, was less guarded, with Milan

closing sharply higher in active trading. Institutional buyers were

particularly busy, boosting a broad range of industrial and holding

company stocks. Bank and insur-

ance issues were mixed. The Banca

Commerciale index rose 5.80 to

Money markets, Page 23; Stock

market reaction, Page 30

372.64, a new high for the year.

Three-month money is currently

argest bank.

economic growth.

rates by

1 point

Italian

Chris Musgrave, defence sales marketing manager for the company.
"We are not waiting for the discussions to finish," Mr Musgrave said yesterday. "Our view is that

these could go on for ever."

Software Sciences is discussing collaborative projects with several U.S. defence contractors already working on aspects of the star war Ferranti, the electronics group, is

probably further ahead than any other UK company in finalising a contract with the Pentagon's Strategic Defence Initiative Organisation.

Ferranti Computer Systems has a draft agreement with the SDI Organisation. nisation under which it would work on optical computing techniques with two groups of academic re-searchers, from Heriot-Watt University in Edinburgh and the Uni-

versity of Dayton in Ohio.

Under the agreement, the three groups would receive about \$350,000 from the Pentagon in an initial contract to last until the end of the Software Sciences, a specialist computer company owned by Thorn EMI, would be prepared to sign contracts over star wars ahead of any agreement between the UK and U.S. governments, according to Mr

burgh led by Professor Desmond

The contract on optical computers, which could play a part in controlling weaponry to shoot down Soviet weapons as part of an operational star wars system, was held up after the UK Ministry of Defence told Ferranti it would be "unwise" to proceed.

The U.S. Defence Department has agreed to delay the contract until negotiations over the wider issues of star wars are completed, probably in October or November. We are doing this as a courtesy to the UK Government," said Dr James lonson, director of the innovative science and technology office of the SDI Organisation.

The main concern at the UK Defence Ministry is that companies might enter agreements over star wars without proper provision over ownership of technologies that re-

sult from the work. Ferranti says it would go ahead with a contract on the stipulation that the company would share with the U.S. Defence Department the on, say, switches for optical compu-ters to a third party such as a rival U.S. defence contractor.

The British company has shown some unhappiness that the delays in signing a contract might give competitors in the U.S. electronics industry an edge in developing commercial products from optica computing techniques.

The Defence Ministry in London is attempting to co-ordinate the activities over star wars of a group of defence companies, led by British Aerospace and known in Whitehall as "the consortium", which have said they are happy to follow the UK Government's lead in negotiations with the U.S.

The group's other members in clude Racal, Hunting, Plessey, Logi-ca, Scicon, CAP, MEL (a defence company owned by Philips), Rolls-Royce, Ferranti, Marconi, Barr and Stroud and Shorts.

Mr Ian Sutherland, managing director of Marconi Projects, who is in charge of the Marconi group's activities related to star wars, said the Government should take a lead in establishing an environment in which companies could participate

U.S. should relax equity rules, says London Stock Exchange

THE LONDON Stock Exchange has tained listings in the UK, but that told the U.S. Securities and Exfewer than 20 British companies change Commission (SEC) that some U.S. restrictions must be relaxed if an international market in equities is to develop along truly

seeking public comment on the current rapid development of a crossborder market in company shares. Commenting on alternative ap-

and distribution methods, the London exchange came down heavily in favour of reciprocal treatment. Under that method, offer documents broadly similar requirements.

The London exchange noted that The London exchange has yet to

Continued from Page 1

"Something will emerge if the regulations permit us to be helpful"

he said, adding that he expected banks would take a decision to keep

open some form of banking facili-

ties to South Africa in order to help

restore order to the financial mar-kets. He anticipated that the U.S. authorities would give their tacit

approval to this action.

The banker added that his insti-

tution had earlier made a decision

to "reduce but not eliminate" its ex-

posure in South Africa. "Generally, it's 'do not panic" he said, "but if

U.S. banks had about \$3.9m in loans out to South Africa in March this year. As with the Third World

debt crisis, efforts by banks to pro-

tect themselves individually by

withdrawing funds pose a cumula-

tive threat to the financial stability

of the country, one which would have far-reaching consequences. Officials in Washington yester-

day pointed out that since the rand

you do panic, be the first one."

eign exchange

fewer than 20 British companies had been registered with the SEC. "If the approach of reciprocal re-

cognition of prospectuses is to be successful, and we at the stock exchange feel that it is highly desir-The warning was contained in a able that it should, it is to be expectresponse to one of two "concept red that the commission will wish to leases" issued by the SEC this year consider relaxing some U.S. requirements," the exchange said. In particular, it pointed to the requirebe restated or reconciled according proaches suggested by the SEC to-wards the harmonisation of issuing ting principles and auditing stan-

Mr George Hayter, divisional director of information services at the exchange, said yesterday: There is used in one country would be ac- no way that an international marcepted for offerings in other partici- ket can develop if the full force of pating countries. The SEC limited SEC requirements is imposed from its scope to the U.S., UK and Canathe beginning. The market will simda because they already have ply slip away to other marketplaces which are not so restrictive."

over 150 U.S. companies had ob-

A senior New York banker said were forced to suspend payments the continuation of dealings in

On European markets trading in

the rand came to a virtual standstill

yesterday, while gold and platinum prices rose to their highest this

year in response to the heightened

uncertainty caused by the closure

in London, continued to quote

prices for the rand against other currencies, but with large spreads between their bid and offer prices

can registered companies were de-

pressed by the suspension of dealings until Monday in Johannes-

burg, and by unfounded speculation

cease trading the stocks for its duration. Some UK companies with a

high profile in the Republic were

A few banks, including Barclays

Pretoria credits may be

banks were waiting to see the on its loans. Worries also surface London.

ficial debt moratorium.

of South African markets.

to discourage major deals.

also affected

linked to gold swaps

shape of the regulations which the South African Government is drawing up to control the outflow of for-

request for comment, issued in April, on the internationalisation of securities trading markets. But London has been holding separate talks with both the New York Stock Exchange and the National Association of Securities Dealers' automated quotation system (Nasdaq) aimed at securing orderly develop-ment of international share trading.

In favouring a reciprocal ap-proach, the London exchange rejected the SEC's alternative propos-al that the three countries establish common prospectus requirements That might take years to negotiate said, and would reduce the flexib ility of the regulatory authorities. thus hampering share issues.

It also argued that U.S. restrictions actually damaged the interests of U.S. shareholders in foreign companies. They might be disadvantaged, for example, if a company not registered with the SEC inched a rights issue or offered its shares in a takeover bid. News analysis, Page 7; See Lex

> cent, will be bought under a longterm contract by Superios, one of the leading European fertilise

yet been taken, a Treasury spokes—there are concerns about the impact man said.

Nasdaq, or over-the-counter, maron western banks if South Africa ket as dealers took their one from

world's biggest fertiliser producer, reached an advanced stage of negotiations to participate in the new project, but NEX said yesterday that Superfos had offered better terms. Norsk Hydro is known to have been sceptical about the via-

est atmospheric gas plant for the production of oxygen (more than 2,000 tonnes a day) and nitrogen needed for the gasification process. Aga's total investment in the project will be around SKr 600m. In addition, the gas plant will pro-duce around 15m cubic metres a

In Zurich trading, Kloof Gold Mining was among the heaviest los-ers, falling SwFr 4 to SwFr 65 while Angio American was SwFr 6 lower year of argon, at least two thirds of which will be exported to northern Among commercial banks in Eu-Europe. The argon output will be rope there was some confusion about the status of foreign exmore than the total current Swedish consumption of the gas, which ich used in making stainless steel. South African industrial companies showed the downward trend, of their markets, but due for settlechange deals with South African The coal gasification plant will use process technology recently de-veloped by Texaco of the U.S.

10p at 195p, South Africa State Oil Corporation (SASOL) down 13p at Corporation (SASOL) down 13p at On bullion markets, gold and 182p, and OK Bazaars 25p adrift at platinum prices continued to climb in response to the latest events, al-In New York, South African min-though traders said that there had ing stocks traded normally on the been no disruption of supplies.

ment before Monday.

The major gold producer stocks,

sharply down over the past weeks, suffered further minor losses in

moderate trading. On the New York

Stock Exchange, Asa, the closed-end investment trust which pro-

vides the chief vehicle for invest-

ment in South African gold stocks,

In Frankfurt, South African

stocks were marked down but only

after a meeting of the bourse man-

agement committee had decided

that trading in the stocks and bonds

could continue as usual. Pre-hourse trading in the securities had been

fell \$1% to \$35% in light trading.

Lagos reviews deals

In London, shares in South Afri- halted in Munich.

that the Stock Exchange would at SwFr 159.

Continued from Page 1

It was viewed as shortsighted by an influential group of civil servants and businessmen who apparently had held contacts with Gen Babangida before the coup. Their argument was that it was merely a short-term expedient aimed at avoiding painful but ultimately crucial structural reforms of the oil-dependent Nigerian economy.

Despite the ominous tone of the new leader's comments on debt re- Buhari regime. payment, there was no indication gime's debts. The first signs of poli-kept on in top jobs

without having to turn to the IMF. cy in this area could come next ish Rail officials. Right up until the month when an issue of some counting of the votes, it had been \$100m in promissory notes is assumed on both sides of the indusplanned as part of the protracted try that there would be a majority

On the political front, the new regime of Gen Babangida showed signs of a less repressive policy than its predecessors with the release yesterday of two leading jour-nalists retained for criticising the

Sweden, **Denmark** to make ammonia from coal

By Kevin Done, Nordic Editor, In Stockholm

A GROUP of Swedish and Danish companies are to build the world's the production of ammonia in a project that is expected to cost around SKr 3.5hm (\$425m).

The plants, which will consume about 900,000 tonnes of coal a year supplied chiefly from the world market, will produce more than 450,000 tonnes a year of ammonia, chiefly for use as a feedstock for

The main participants in the scheme, one of the most ambitious onshore industrial projects mount-ed in Scandinavia in recent years, will include Aga, the Swedish industrial gas group, A Johnson & Co., the privately owned Swedish trading and industrial group, and the state-owned Swedish Invest-

Doubts have been expressed pre viously about the commercial via bility of coal-based ammonia pro duction. The participants claim however, that the scheme has been made economically feasible by a contract agreed with the city of Stockholm to supply the large amounts of waste best from the gasification process to the city's district heating system.

It is claimed that the project will

improve the Swedish current ac count of the balance of payments by about SKr 1bn a year. Sweden currently imports around 80 per cent of its ammonia needs, and the whole Nordic region imports some 1m tonnes a year of ammonia

The new industrial complex is t be located at Nynäshamn, south o Stockholm on the east coast of Sweden. Construction is due to begin in mid-1986 and should be pleted by late 1989. The four main participant

unnounced that they are to form a joint company, Nynas Energy Chemicals Complex (NEX), which will have a starting capital of SKr

Aga is to take a 30 per cent share-holding, Superfos will take a 20 per cent stake with an option on a further 10 per cent, and an additional 30 per cent will be held by a joint company formed by the Swedish Investment Bank and A. Johnson Shareholders are still being sought to hold the remaining 10 to 20 pe

The overwhelming share of the companies.

Superfos has been expanding fast, and late last year made the biggest-ever Danish investment abroad when it paid \$112m for the takeover of Royster, the U.S. fertiliser company, thereby virtually doubling its annual fertiliser

output.
Norsk Hydro of Norway, the

bility of the project.

As part of the complex, Aga, one of the world's leading industrial gas companies, is to build Europe's larg-

Autocourt

UK rail guards reject strike

Continued from Page 1

British Rail sees its plans for annually after five years.

THE LEX COLUMN

Fleet sails out of reach

The South Africa Government may have suspended trading on its currency and stock markets, but London saw no reason to follow suit Buyers and sellers were thin on the ground, however, given the spreads that market makers were asking. The rand could have been bought at \$0.50 or sold at \$0.35; the sort of differential more commonly seen at an Oxford Street bureau de

United/Fleet

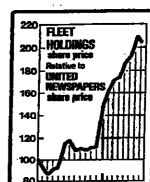
Whatever United Newpapers might claim to be the instrinsic, bid-free worth of Fleet Holdings, the market took no notice yesterday. United put in an offer which must have been intended to quell the ex-pectations of the greedier speculators in Fleet shares, but there was no turning back for the Fleet share tended for different markets. The price. On the day, it rose 15p to exchange may, unfortunately, find 360p, 22p above United's paper offer it is talking to a brick wall if it sterday's prices and a whopping 57.5p above the cash

The underwriters of the cash ofway to the bank since it is almost inconceivable that anybody would take it up. United's shareholders, on be so happy. The company has issu-ed almost as much paper as it has Yet the trend towards global issu-printed in the last three years, and ance of equities will surely find its even on yesterday's terms, success for the offer would entail a doubling of United's share capital and a consequent dilution of earnings. If Mr. On this point the stock exchange is evens can avoid too much dilution by quickly turning round Fleet's national newspapers through the in-troduction of new technology, his Marley services as a consultant to other Fleet Street newspapers will doubt-less be greatly in demand.

Yesterday's price movements seem to suggest either that United will increase its offer or that another bidder will enter the fray. But hard to underwrite a much larger offer, the fact that its own shares rose on the bid might imply that shareholders expect United to boar out gracefully - and at a substantial profit - to a larger rival.

Global prospectuses

The London Stock Exchange's comment on the SECs proposals tually ruled out by a share price yield show for internationalising the issue of yielding 7 per cent, Marley has at from drop day's 140p.



spectuses does seem far more attractive than any attempt to legislate for uniformity of documents inwants the reciprocity to be founded on a relaxation of the SECs normal registration criteria. Granted that the obligation to recast accounts in fer must have been laughing all the accordance with U.S. accounting requirements and to report quarterly has deterred many UK companie take it up. United's shareholders, on from approaching the U.S. capital the other hand, who have not had a markets, the SEC could argue that crack at the underwriting may not this result shows only that stan-

way round any regime which is tougher or more expensive than finance directors think it needs to be. very convincing, and its arguments deserve to be given full weight

Marley's figures for the six

onths to June were quite as bad as expected, with profits before tax down a full two thirds to £5.1m. But they were expected: last winter was not exactly an ideal time to fit tiles United would surely have to work on roofs so that, while poor Amec's hard to underwrite a much larger modest fall in profit cost it 5 per cent of its stock market value Marley ended the day 1p up at 77p. It scarcely needed the winter bulge in inventory financing in house products to show that Marley can no longer afford to support borrowings which consume more than half of trading profit in servicing costs. Since equity financing is vir-

ing some £28m in cash from loss making or peripheral businesses and freehold property.

It scarcely matters that the with-drawal from the U.S. plastics operation is so obviously a distress sale. with a consequent write-off even against the purchaser's paper; the foray has cost far more as a drain on cash and time than even its figures suggest. Extraordinary losses of £10m at the year-end, as well as some sort of South African writedown, mean that balance-sheet ratios will see no very dramatic improvement this year. But there must be other candidates for disposal – perhaps the South African business, whose reasonable profits will now scarcely survive

sterling translation. Marley may well now be attrac-tive to a bidder; but to pick up a share priced at over 10 times 1885 earnings, portfolio investors would need some confidence in the weather, as well as the building products market next year.

Babcock has a well-established name for producing slightly blem-ished figures, which its results for the first half of 1985 will do nothing to spoil. Though the reported profil of £15m before tax is depressed by higher redundancy costs and adverse currency movements, and the overhanging effect of the coal strike, it remains disappointing not to see some advance on last year's Not that the strategic move aura

from boilers towards lighter and more consumer-oriented engineering products such as accelerator cables and furniture castors is a failure; profits from Babcock's U.S. companies are becoming the mainstay of the group. Past losses in the U.S. remain available to keep the group tax charge down now that the and Detroit has done well by Bab cock's component business this year. Whether the auto industry, or or that matter the U.S. furniture industry, can be so helpful in the second half is more doubtful.

Even so, Babcock should make around £38m this year, with a willo'the wisp prospect of £50m to come if everything were for once to go right. Meantime, a 9 per cent yield should prevent the shares from dropping far below yester-

ADVERTISEMENT

NEWS

BUSINESS

Ferranti sonar locates Air India wreck

The wreck of the Air India Boeing 747 which crashed into the Atlantic south of Eire last month was first mapped by a Ferranti towed sidescan sonar system, Ferranti ORE of Great Yarmouth recently revealed

revealed.

The system was operated in water depths of greater than 2.000 metres and was used initially in long range mode. The towfish proved successful in achieving the required depth and maintaining a level search path whilst sending back multiplexed sonar data over the 5,000 metre towcable.

Orders for Autocourt petrol pumps with a total value of £726,000 have been placed by two major customers of the Dalkeith based Fuel

Dalkeith based Fuel Dispensing Group of Ferranti Industrial Electronics.

Total Oil Great Britain has ordered a further 100 Series 7000 pumps to equip new sites and replace obsolete equipment. Sainsbury has ordered Series 7000 pumps and kiosk control systems to equip hypermarket sites in the South and the Midlands.

Briefly . . .

The Electro-optics Department of Ferranti Defence Systems, Edinburgh has developed a medium power laser range-finder for naval applications. British Telecom has awarded its D3007 approval to the Ferranti Electronics range of Plastic E line and SOT23 transistors and diodes.

• TELECOMMUNICATIONS PABX for top hotel

The Sheraton Skyline at Heathrow recently voted 'best airport hotel worldwide' for the third consecutive year in the third consecutive year in an independent survey run by Executive Travel Magazine and the Expotel reservations organisation, has ordered a 30 line/491 extension Private Automatic Branch Exchange (PABX) from Ferranti GTE. The order for a GTD 1000F The order for a GTD 1000E exchange, which replaces a manual switchboard, coincides with an extensive refurbishing and up-dating programme to be completed early next year. The Ferranti GTE exchange will offer guests modern tele-

cluding rapid automatic charging and automatic earlycharging and automatic early-morning calls, as well as an improved connection service. Burdens on staff will be reduced and the new ex-change will be re-sited within the huilding the building.
The Ferranti GTE bld was accepted because the exchange offered the facilities the hotel required and Ferranti engineers could also meet a tight delivery schedule of 12 weeks. The GTD 1000E is, according to Sheraton management, very competitively priced.

communications facilities in-

• COMMUNICATIONS

Full Teletex approval The Ferranti Teletex Adaptor, the device which provides a simple interface to the recently launched Teletex largest mainframe without any further approval tests. Other adaptors have configuration approval only: use with different host equipments other than their own requires resuproval for each

service for computers and word-processors, is the first Teletex equipment to gain full approval in the UK. As well as being first to gain full UK approval the Ferranti Teletex Adaptor is the only type approved device currently available.

Type approval signifies that the Teletex Adaptor can be connected to any host proces-sor from a home micro to the

requires re-approval for each configuration. The Teletex Adaptor provides all Teletex protocols, message handling, call set-up and call answer through an integral modem. Host terminals provide text for outgoing documents and receive incoming text via a V24 communications interface within the Adaptor.

requires re-approval for each

The good news is FERRANTI Selling technology

is used as a trading currency in oth-er African countries, the financial pressures being felt by South Africa could be expected to spill over in the region generally. Beyond that World Weather

Makinga Making

rescheduling of several billion dol-lars in overdue trade debts.

for action, possibly leading to a shutdown of the rail network.

It was also announced yesterday yesterday that the new regime that some members of the former would fail to honour the Buhari re- Supreme Military Council would be

climate" for the union's recalled The ballot result surprised not

driver-only trains, removing the guard, as central to its hopes of fued the change nine years ago and has accused the NUR of dragging its feet. BR claims that driver only operation would save £27m (\$38m)

to£35,000 + bonus + benefits

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INSTITUTIONAL

neasor London-pased U.K. management group about to embark on new stage of expansion wishes to hear from experienced Fund Managers. Interested parties must be able to demonstrate good investment performance and be accustomed to client meetings and presentations. The ability to introduce funds would be especially welcome.

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Gordon Vivian (Ref. 20), T. RICHARD JOHNSON LIMITED, MAN House, 24/25 New Bond Street, Lendon, WIY 9HD.

JOBS COLUMN

New golden posting for executive venturers

WHICH country offers the biggest boost in earnings as an overseas posting for globe-trotting executives?

The People's Republic of China, says Neil Krupp, a vice-president of the Runzheimer International management con-sultancy in the U.S. which keeps watch on pay and living costs throughout the world.

"Companies are falling over one another to build up business in the PRC, and the salary multipliers you can get for working there now look to be the highest available anywhere," he told me the other day.

For a start, the 34 multinational groups Runzheimer has lately surveyed offer handsome pay premiums just to entice key staff to go out to China in the first place. The initial premium averages almost 22 per cent of the person's basic salary.

"But that's far from all," Mr
Krupp went on. "For companies
still treat the country as a
'hardship' post, even though
living conditions there for
foreigners are getting better
quickly—especially in the
major centres of business and
population like Beijing,
Shanghai and Guangzhou which
we used to call Canton. e used to eall Canton.

"The average hardship pre-minm worked out at just ever 26 per cent of base salary. And that, like the initial premium,

Once there, few of them apparently have to dig deep in their own pockets to meet personal living costs. Even though most are on postings of at least two years, their employer typically pays for them to live in hotels, eat in restaurants and the China-based executages of all kinds. They will be based in London.

Besides a record of success in one of the three specialisms, and the third in UK funds to discusselling and the like.

Although the selection work is the main priority at present, is the main priority at present, one of the three specialisms, and the third in UK funds of all kinds. They will be based in London.

Besides a record of success in one of the three specialisms, and the third in UK funds in London.

Although the selection work is the main priority at present, the preference is for candidates able to undertake some if not ability the skill to present their all of the other activities. But solld have a sound knowledge of the firm of the China-based executations and the third in UK funds in London.

Although the selection work is the main priority at present, the preference is for candidates able to undertake some if not ability the skill to present their all of the other activities. But most are on postings of at least two years, their employer typically pays for them to live in hotels, eat in restaurants and go to and fro in taxis or, more rarely, a rented car with driver.

"Conditions for driving your- of self around aren't comfortable for westerners. If you get into an accident, for instance, you're in a lot of trouble." I was told. "The reason they live in hotels and so on is that housing for and so on is that housing for rent is extremely hard to come by. They mostly work from an hotel too—quite often a different one—because rented office space is just as scarce or office space is just as scarce or number of Americans they

"There's a drawback to it, be-cause it means there is no point in taking your spouse there, never mind children. They'd be stuck in an hotel and when the newness wore off have very little to do. The spouse would hardly have a chance of getting a job, and there's only so many times anyone wants to go to the Great Wall."

do, because they have plenty of are Aitken Hume Home Funds leisure in which to do them. (Management) and Aitken Quite apart from normal holidays, there was an entitlement One of the newcomers will to at least a week off for every specialise in income-generating four months work for 82 per funds, the second in the Pacific

per cent Australians, and 15 per cent Canadians. The remaining

6 per cent were from a variety of different places. Marketing people made up the biggest single group—just over half—with service and technical support staff next and manu-facturing folk third. Finance specialists accounted for 15 per

the number of Americans they employ in Chana over the next year and half intended to send more expatriates of other nationalities there,

Fund managers

wanted by Michael Reid, man-Great Wall."

Even so it is to be hoped that Hume International group's the expatriate staff themselves United Kingdom investment can find interesting things to management companies. They

case in seminars as well as oneto-one negotiations, and willing-ness to visit and get to know portfolio companies.

Salary range—dependent on record—£20,000-£50,000 which Mr Reid expects the recruits to double by way of their results-related bonus. Perks include car and subsidised mortgage.

Inquiries to him at 1 Worship Street, London EC2; telephone 01-638 6011.

Consultants

THE SECOND of today's bulk orders comes from Brian Lancaster of the Midlands-based "human resources" division of the management consultancy wing of Thornton Baker. Re wants two full-time and up

to three part-time consultants to join him in providing various personnel services to client companies across the middle layer of England which do not employ the requisite specialist staff in-house. Services to be supplied include selection by search and advertising, per-sonnel and industrial relations layer of England which do not employ the requisite specialist from recruiter Gary Laurence staff in-house. Services to be of Selected Accounts Personnel who is offering an assortment search and advertising, personnel and industrial relations services from individual employment contracts to collective enjoying "boom conditions."

general or marketing manage-ment, for example, and be of any age provided they are energetic and are "as at ease in a boardroom as they are happy to work with their coats

off," Mr Lancaster says, "So long as they are within reasonable commuting distance of Birmingham, it doesn't matter where they live."

Salaries for full-timers about £20,000 with car among other benefits; part-timers pro rata. Inquiries to Thornton Baker Associates, Kennedy Tower, St Chad's Queensway, Birmingham B4 6EL; tel 021-236 4821, telex 337955 TB Bham G.

Hotels finance

THE THIRD bulk order comes

while contacts and experience in consultancy would be helpful, applicants do not need to be personnel specialists as such. They could also come from in computer applications, in computer applications, demonstrably able managers, and skilled communicators. Qualified accountants will have

The first opening is for the finance director of the Londonbased UK hotels division of a big leisure group. The salary indicator is about £35,000. The perks include a car—as is also the case in the other three jobs offered by Mr Laurence.

The second is for a regional financial director to be based west of London with an inter-national company. Salary will be around £30,000.

Third comes the post of finance director designate with a quoted group planning expansion, at present headquartered in the south Midlands. Salary up to £25,000.

The fourth is for the chief accountant at the central offices, close to London, of a UK group's hotels division. Salary about £22,500.
Inquiries to Suite 321, 52-54
High Holborn, London WC1V
6RL; tel 01-242 0509.

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Within Hill Samuel & Co. Limited the commercial banking division continues to expand. We currently require a high calibre executive to join the group responsible for all domestic and international industrial lending.

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Candidates should be graduates in their 20's who have had a good credit training and at this stage in their career wish to join a prime United Kingdom bank. This appointment is a career opportunity and there is no limit to the potential for an able, innovative individual. Please send full details in strictest confidence to:-

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ideally knowledgeable in net present value techniques and in international banking procedures, you must be able to develop the data base handling incentive relationships and provide innovative systems, analyses and

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Please write, in strict confidence, giving full details of your background and career so far to: Michael T. Brookes, Associate Director, Personnel, Nomura International Limited, Nomura House, 24 Monument Street, London EC3R 8AJ. Tel: 01-283 8811.

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This exciting project is now well under way, and we are therefore interested in recruiting personnel, fully experienced in credit card operations and who, in the interests of career advancement, would be keen to work in this part of Scotland to apply their skills

Bank of Scotland attaches great importance

to the Visa operation and the remuneration package fully reflects our desire to attract men and women of the highest calibre-and a competitive salary structure and full benefits package will be offered.

> Write, enclosing C.V. and current earnings to G.G. Gordon Esq. Assistant Staff Manager, Bank of Scotland, Staff Department, P.O. Box 133, 62 George Street, Edinburgh EH2 2RA.

BANK OF SCOTLAND

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Central London

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aspects of telecommunications.

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Please forward a comprehensive Career Résumé to **Haydn Parry** at SCR's South Office quoting Ref. HP801/FT. Total confidentiality will be assured.



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The salary, which includes an attractive benefits package, is negotiable and will reflect a candidate's ability and

Interested applicants should contact Christopher Smith or Andrew Stewart on 01-404 5751, or write to them, enclosing a comprehensive curriculum vitae, at 23 Southampton Place, London WC1A 2BP, quoting ref. 3541.



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Starting salary will be fully competitive. Other benefits are excellent and include non-contributory pension, London allowance and assistance with relocation expenses, where appropriate. Please write or telephone for an application form, quoting ref. B. 256, to:

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For full job description write in confidence to Mark Lockett at JC&P, Selection Consultants, 104 Marylebone Lane, London W1M 5FU showing clearly how you meet our client's requirements, quoting ref. 9106/FT.

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BUILDING SOCIETY



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Treasury Manager BP Capital B.V.

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Further information is available from: Mr. R.A. Ruijter, CPA, Group Accountant BPMN. Tel.no 020 (Amsterdam) 520 12 27.

Written applications only with full c.v. to: Mr. P.R.C. Reeves, General Manager BPMN, Frederiksplein 42, 1017 XN Amsterdam, The Netherlands.

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post qualification experience, pasterably in auditing
related to central or local government accounting.

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For full details and application from, please apply, quoting set ABSI2/Mc/FT, stating post concerned and giving details of ege, qualifications and experience to Appointments Officer,
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ODA DEVELOPMENT

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FOREIGN EXCHANGE – MONEY MARKET
We have immediate openings for Foreign Exchange Dealers and
interbank Deposit Traders.
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The ideal candidate wit:
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"have a knowledge of options and arbitrage
"be tamiliar with Eurodeposit marketing
"be conversant with all major currencies in both spot and forward markets
INTERBANK DEPOSIT TRADERS
Preferred candidates will have 2 to 3 years' trading experience in the
intermational Money Market and will have been active in the following
seass:

"Eurocumency deposits
"Cipe and financial futures
"Arbitrage market
"Understanding of FRA and Interest rate swaps would be an advantage. These positions offer competitive saleries paid in Bermuda dollars at par with the US dollar. Senefits include full hospital and medical insurance. There is no income tax in Bermuda. Relocation expenses and airfares are provided.

Resumes should be addressed to: Alan Greaves, Senior Manager - Personnel The Bank of A. T. Butterfield & Son Limited, P. O. Box 195, Hamilton 5, SERMUDA

A major

Middle Eastern Bank WITH BRANCHES IN EGYPT WISHES TO APPOINT A

Credit & Marketing Manager Candidates should be graduates and must have had

a minimum of ten years' experience in international credit and marketing with a leading bank. The post bears the responsibility, not only of supervising and developing an effective marketing team, but also responsibility for the credit portfolio. The position is Cairo based at the Regional Office and reports directly to the Regional Manager. Preference will be given to Arabic speakers.

> Applications to Box A9107, Financial Times 10 Cannon Street, London EC4P 4BY

FINANCIAL ACCOUNTANT

CARIBBEAN

Circa 26,000 Pounds Sterling (Tax Free) Cayman Overseas Trust Co. Ltd. is engaged in the management of offshore investment companies, trusts etc., and is a member of the Cayman National Corporation Ltd. group which provides a compre-hensive range of financial services in the Cayman

The company requires the services of a professionally qualified accountant with at least one year's post-qualifying experience to handle its own computerised accounting function and to maintain records and prepare financial statements for

In addition to salary, the position carries other benefits including non-contributory pension scheme, subsidised staff loans after a qualifying period etc.

Applications accompanied by a c.v should be made in writing in the first place to: THE EXECUTIVE VICE-PRESIDENT,

CAYMAN OVERSEAS TRUST CO. LTD., P.O. BOX 1790, **GRAND CAYMAN** B.W.J.

Chief Accountant Morocco

Johnson Wax, a multi-national based company is looking for a Chief Accountant for our developing subsidiary in Casabianca. ideally you will be a Moroccan national wishing to repatriate; however, a suitably qualified European seaking a long-term position would also be of interest.

position would be a qualified accountant with several years' relevant supervisory/management experience, coupled with good organizational ability. Experience of implementing financial systems in a start-up situation would be an added advantage; while fluent English, familiarity with a multi-national business environment and western accounting principles are prerequisites.

Please write with (ull personal and career details to: John Phillips, Area Personnel John Phillips, Area Personnel Director, Africa/Near East, Region, Johnson Wax Limited, Milton Park. Stroude Road, Egham, Surrey TW20 9UH.

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Accountancy Appointments

Young Qualified **Graduate Accountants**

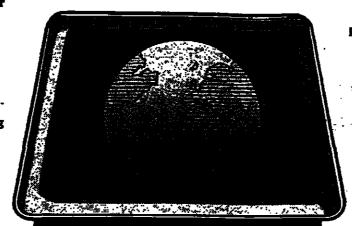
Opportunities in BP's Corporate Headquarters Develop your career in a successful worldwide business

Recently qualified or about to get your results?

Looking for your first move out of the profession or for a chance to give your career a new dimension?

We need able and ambitious young accountants. whose success will lead to a fast track career to senior management in one of the world's leading businesses. BP always has an eye on the future. It is a highly profitable company that looks ahead and has a habit of staying ahead. Based initially at our corporate headquarters in London, you will be offered a wide range of erience and career progression. In the first three years you will have a number of assignments in the group's various financial management and control functions.

Having enhanced your financial skills and gained



a wide knowledge of how a major multinational is managed, there will be opportunities for you to progress further a financial or commercial career in Group Head Office, or in a BP business in London or overseas.

You must have a good degree and professional examination record. Ruency in a foreign language will be an advantage

We are offering the best salaries for the best people, plus excellent benefits, including non-contributory pension and relocation

To find out more either telephone David Lear on 01-920-6957 or write to him for an application form, quoting ref. 8.257, 48; Group Head Office P

BP is an equal opportunity employer.

The British Petroleum Company p.l.c.

The four principal accountancy posts featured here are based in various areas of the Civil Service. They represent a pinnacle of responsibility and influence for the Professional

One ACCOUNTANCY LECTURER to develop the Finance and Accountancy Management Appreciation) courses for senior Civil Servants. Your approach to this challenging post must be imaginative and constructive in conveying the principles of financial ment. Firm but sensitive communication skills are essential. This post is at the Civil Service College in London or Sunningdale,

Two ACCOUNTANCY INVESTIGATORS of the Inland Revenue. This

absorbing work will require you to advise the Tax Inspectors on points of accountancy law and practice during the course of their investigations into tax irregularities. The post demands someone with comprehensive professional office experience. You must have an incisive, inquiring mind and the confidence to carry out high level interviews and give evidence in contentious cases. 2 posts, I in London and 1 in

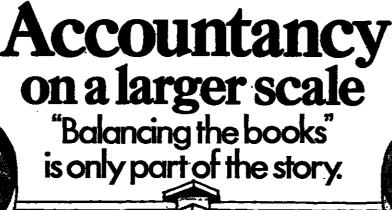
One AUDITOR as Head of Section in the Internal Audit Branch of the Department of Trade and Industry. Leading the section concerned with nationalised industries, you will manage, plan and programme the work of the section, supervising audit procedures and assist

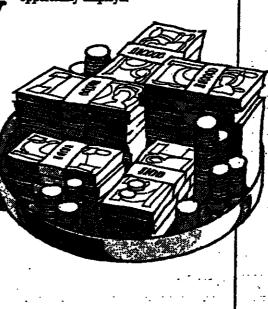
in training at section and branch level. I post in

All candidates must be Chartered Certified, Cost and Management or Public

SALARY: £13,505-£18,360. £1365 higher in London. Starting salary according to qualifications and experience. Promotion

For further details and an application form (to be returned by 20 September 1985) write to Civil Service Commission, Alencon Link, Basingstoke, Hants RG21 1JB, or telephone Basingstoke (0256) 468551 (answering service operates outside office hours), Please quote ref: G(4)686.





MIS Audit Manager

RCA International, a division of the US multinational Corporation with interests in the electronics and entertainments industries, is seeking to fill the position of MIS Audit Manager, reporting to the Director of Auditing, based at our offices at Sunbury on Tharnes, Middx.

Candidates should have MtS computer audit experience in financial application reviews. systems development, audit software, systems security and data centre auditing, in addition to a financial qualification.

The position will carry responsibility for European, Far East and South American operations and require up to 40 percent travel. Prospects for internal advancement are

This key post offers an attractive remuneration package including Company car and other

Replies, with detailed resumés, to: Pam Torma, RCA International Ltd., Norfolk House, 31 St. James's Square, London SWIY 4JR.



INSURANCE ACCOUNTANTS TO £30,000

LLOYDS SYNDICATES (A, B & C require in-depth

LLOYDS NAMES AGENCIES. Experience Em

qualified.
ASSISTANT M.D. Advise names on means, resurves etc. Perso and presence outweigh accounting fineses, Circs (16,000, No age ACCOUNTANT to do all succusting, Circs (16,000, No age limit.

SYSTEMS/DP MANAGER. Circa \$25,000. Age 28/35, Experien

essential.

MANAGEMENT ACCOUNTANT. Qualified with 2 years commercial experience not recessarily in insurance, £15-£17,000. Age 28,785.

CREDIT CONTROLLER with knowledge of R.L. procedures. Circa £15,000.

HAMPSHIRE UNIT TRUST/LIFE/PENSIONS COMPANY REQUIRE

EXPERIENCED

a) INTERNAL AUDITOR Qualified. F18-28,000 + mortage
b) UNIT TRUST ACCOUNTAINT. Qualified £18-20,000. A

investment accountaint. Qualified or angualified.

All positions are in the city unless otherwise stated. \
pleding accountaints in the insurance industry.

Contact G. Hamili FCA, ACMA, MBA (Harvard), FINANCIAL CONTROL PERSONNEL LTD., St. Giles Lodge, Chalfont St. Giles, Bucks, HPS 4RZ. Tel: (02407) 4291



Reporting directly to the Managing Director, the person appointed to this key role will be responsite for budgeting, cost accounting, importing and exporting procedures and a wide variety of administrative and financial matters. Applicants should be self-motivated. nicative skills required to liaise directly with

clients and suppliers. Broad experience in a manufacturing environment and a knowledge of UK and European tax requirements would be most

package is offered along with excellent prospects for career advancement. Please write with full c.v. and present salary, to john Smith, PER, Lowry House, 21 Marble Street, Manchester M2 3AW. Telephone: 061-832 3366.

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ACCOUNTANCY APPOINTMENTS APPEAR EVERY THURSDAY

Rate: £37.00 per single column centimetre plus VAT

Financial Controller

South/West Midlands

Our client is a profitable subsidiary of a major public group engaged in the manufacture and worldwide distribution of a range of well known food products.

A top flight Financial Controller is currently sought to report to the Managing Director and assume full responsibility for the finance function. Particular emphasis is placed on strategic planning, the identification and evaluation of new business opportunities, including company acquisitions, and the provision of broad based financial advice to other members of the senior management team. The encumbent will receive considerable exposure to an international marketing environment and will be expected to

c £20,000 + Car + Benefits

undertake an element of overseas travel.

Candidates, aged 26-35, should be qualified accountants with an agile, analytical mind, an outgoing personality and a strong commercial outlook. Previous experience within a forward looking consumer orientated or high volume industry would be a distinct advantage.

An attractive remuneration package is offered along with relocation expenses where appropriate.

Interested applicants should write to Dean Gollings quoting reference B6190, at Michael Page Partnership, Bennetts Court, 6 Bennetts Hill, Birmingham B2 5ST.

Michael Page Partnership

International Recruitment Consultants London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels NewYork Swinev A member of the Addison Page PLC group

"Unique Opportunities to combine Quality of Life with Partner level responsibility and job satisfaction"

WEST COUNTRY GENERAL PRACTICE PARTNER DESIGNATE AND TECHNICAL/TRAINING PARTNER DESIGNATE

ACAs 26 - 33

Our client is a major independent West Country firm of chartered accountants which has enjoyed rapid growth combined with a modern and cost effective approach to client advisory work. It has an urgent need to recruit a general practice partner designate and a technical/training partner designate. Candidates should ideally have good academic and professional backgrounds reflecting both small and large firm experience. For the technical/training role previous experience is not a prerequisite but enthusiasm and genuine interest in the role certainly is.

A detailed information handout is available on these positions, which can be obtained by contacting George Ozmrod BA (Oxon) or Geraint Evans LLB on 01-836 9501 or writing with a copy of your cv to Douglas Llambias Associates Limited at our London office quoting reference No 5413.

26 West Nile Street, Glasgow GI 29Z Tel: 041-226 3101 113/115 George Street, Edinburch EH2 4IN, Tel: 031-225 7744 Brook House, 77 Fountain Street Manchester M2 ZEE, Tel: 061-236 1553

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ACCOUNTANCY **APPOINTMENTS**

The Financial Times has arranged with the Institute of Chartered Accountants to publish a list of those candidates who were successful in the recent Part II examination. recent Part II examination.

We propose to publish the list in our issue of Thursday, September 26, which will also contain several pages of advertisements under the heading of "Newly Qualified Accountancy Appointments." The advertising rate will be £37.00 per single column centimetre. Special positions are available by arrangement at premium rates of £44.00 per soc. Newly Qualified Accountants, especially Chartered, are never easy to recruit — don't mist this opportunity.

For further details piesse telephone: Louise Hunter on 01-248 4864

Financial Times EUROPE'S BUSINESS NEWSPAPER

development opportunity Exceptional

Young Financial Manager

Thames Valley

mid-20s c.£20,000

Mars Confectionery has a record of profitable growth which has made it the leading manufacturer in the UK's biggest packaged-goods market. A key factor in maintaining this impressive commercial success continues to be the effectiveness of our financial management and controls.

Following internal promotions, this challenging opportunity has arisen for an outstanding young accountant to join our highly professional team. Initially, responsibilities will include the management of a small group engaged in financial accounting, but the ability to contribute to the company's overall financial management is also of key importance: you must therefore be capable of expanding the horizons of your role, influencing the business, and gaining acceptance for your ideas.

A qualified accountant in your mid-20s with a good degree, you will already be able to demonstrate an impressive record of achievement — gained either in industry, or in the profession — and you are now looking to broaden your experience in a fast-moving business environment.

First-year earnings of around £20,000 (in a range rising to £28,000) will be backed by a comprehensive non-contributory benefits package including relocation assistance if appropriate. Success in this stimulating role will lead to excellent prospects for further career advancement — not necessarily restricted to financial management — within Mars Confectionery or other Mars Group companies in the UK or

Please ring or write for an application form to Rob Sawyer, Management Development Manager, Mars Confectionery, Dundee Road, Slough, Berkshire SL1 4JX. Tel: Slough (0753) 23932, ext. 4645.



Truman **Miles**

ACA's for Merchant Bank

A respected City House, in the forefront of today's financial service markets, offers an account-ing introduction to graduates aged 25-27. Application is not restricted to just the large London Offices, or to Bank Audit

A mortgage subsidy and relocation assistance is provided amongst traditional benefits, together with a good initial salary for these appointments as Chief Accountant of a specialist subsidiary or to the Audit and Investigations team.

The Bank has an excellent reputation for providing career advancement opportunity and will give early recognition to ability and ambirion.

Call or write, in confidence, to Bob Miles 01-248 2802/3 and 01-568 0085 (Home) 10/11 Bishops Court, Old Bailey, London, EC4M 7EL



Financial Controller

Peterborough

Our client Thermastor Limited is a dynamic, expanding company in the highly competitive home improvements sector. Their annual turnover exceeds £20m and they employ some 900 people nationwide.

An ambitious Financial Controller is now sought to fulfil a vital role in the financial management of the company. Reporting to the Group Financial Director, the position carries responsibility for all financial matters with particular emphasis on manufacturing cost control. forward planning and the overall commercial development of the business.

c£18,000 + car + bonus

Candidates, aged 28-34, will be qualified accountants (ACA/ACMA/ACCA) with a shirt sleeves approach, a sound record of achievement to date together with strong commercial flair and the ability to communicate at all levels. Previous exposure to a high volume manufacturing environment would be a distinct advantage.

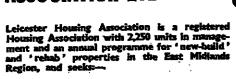
Candidates capable of reaching a board appointment within the next 3 years, should contact Andrew Parr on 021-643 6255 or write to him, enclosing a comprehensive C.V., quoting ref. 6191, at Bennetts Court, 6 Bennetts Hill, Birmingham B2 5ST.

Michael Page Partnership

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LEICESTER HOUSING **ASSOCIATION LTD**



Assistant Principal Finance Officer

(Leicester Based)

(Grade 5/6: £7,623-£9,399 p.s.)

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This person will be expected to become convergent with the Housing Corporation Schemework Procedure Guide, Housing Corporation Practices Circulars, the H.A.G. Allowance Structure and to be able to deputies for the Principal Finance Officer (Capital). The Association has embarked upon an extensive computerisation programme and the successful condidate will be closely involved in the mechanisation of capital accounting and will be also expected to develop, and continually appraise, technical accounting practice and procedure within the Section Particular reference will be pisced on accounting for Special Projects: mixed capital funding: "Improvement for Sale." and Right to Buy.

To meet the requirements of this post, we are seeking someone who is experienced in housing association accounting procedures, and will probably hold an intermediate level accounting qualification.

MANAGEMENT EDUCATION & TRAINING

SEPTEMBER 27

On Friday, September 27, the Financial Times is proposing to publish a Survey on Management Education and Training. The editorial will cover such subjects as:

INTERNATIONAL COURSES LEADERSHIP TRAINING THE MBA **FUNCTIONAL COURSES** DISTANCE STUDIES TAILOR-MADE PROGRAMMES **FUTURE CHANGES?**

For a full editorial synopsis plus details of advertising rates

Penny Scott, Advertising Department Financial Times, Bracken House 10 Cannon Street, London ECAP 4BY Telephone: 01-248 8000, extension 3740 or 01-248 2102

FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER

SAGAR-RICHARDS LIMITED a member of the SUTER Group, supplies the world automotive industry with ferrous and non-ferrous components for transmission and specialist applications. The Company, which employs 300, is continuously engaged in market, product and process development.

Finance Director

WestYorkshire: c.£20,000+bonus+car

As a result of the promotion of our Finance Director within the Group, we are seeking a replacement of similar high calibre to join a team committed to maintaining and improving the Company's position as a market leader.

In addition to providing financial and management accounting expertise essential to a manufacturing exporter and controlling the accounts function, the Finance Director will be expected to make a significant contribution to the general running of

Candidates aged over 30 should be qualified accountants, preferably CMA's, with management experience in high volume manufacturing Companies, ideally engineering exports. Their DP knowledge must be high to enble them to lead the continued development of systems across the Company.

Commencing salary will be c £20,000. There is an attractive benefits package including a results based bonus and quality car. Relocation assistance is available. Please write in confidence, with full CV to: John P. Tolley, Managing Director, Sagar-Richards Limited, Calderside Works, HALIFAX, HX2 6EL.

The Caledonian Aviation & Group Chief Internal Auditor

c.£30,000 plus car

Our client, The Caledonian Aviation Group plc, has requested us to advise them upon the appointment of a Chief Internal Auditor, to be based at the corporate beadquarters near Gatwick Airport.

Responsibilities involve the expansion of the existing department to include all companies in the Group, as well as the regular review of data processing based financial systems and management controls, plus a wide variety of one-off

Applicants aged between 35 and 50 will be chartered accountants, with broad financial experience including the management of an internal audit department in a large, complex organisation. Alternatively, applicants may be in the accountancy profession at a senior level with relevant audit experience, some of which may have been gained with clients in the airline, hotel or travel businesses. The ability to communicate comfortably at director level is an essential requirement. Opportunities for advancement beyond the internal audit function can occur

Please write in confidence enclosing a detailed curriculum vitae, quoting reference F365P, to M.J.B. Ping, at Ernst & Whinney Management Consultants, Becket House, I Lambeth Palace Road, London SEI 7EU.

Ernst & Whinney

Opportunities A within Audit Knightsbridge



One of the world's leading energy companies, Texaco has a significant presence in this country. We market our products throughout the UK, have a refinery at Pembroke, and substantial exploration interests around the coast of Britain. We currently need to fill the following positions within our audit department to ensure departments' compliance with company policies, financial and operating procedures.

Internal Audit Manager

The manager will direct the audit staff to undertake the various audits within our central office, refinery, North Sea areas, depots and terminals and service stations. You will be responsible for investigating and reporting upon any irregularities. You should hold a recognised professional accounting qualification (preferably ACA or ACCA) have a proven track record within audit and supervisory experience.

Auditor/Computer Auditor

We are looking for a field auditor and a computer auditor. The field position will audit the various locations and offices of Texaco in the UK, while the computer audit activity is primarily central office based. Both positions report to the Manager Internal Audit. Preferably you should hold a recognised professional accounting qualification and be working in an audit environment, however, if you have recently qualified as a ACA or ACCA this is an ideal opportunity for your first. step into industry. The computer audit position would be open to individuals currently engaged in that activity or for those qualified individuals with an aptitude for a computerised environment.

We offer a salary commensurate with age and experience along with other benefits associated with positions of this nature and a large organisation. For the right person wishing to progress within our organisation, especially into line management, our audit department provides considerable exposure to all facets of the Company's

Please apply in writing giving your full career details to: Ms A Ellison, Personnel Officer, Recruitment, Texaco Limited, 1 Knightsbridge Green, London SW1X 70J.

We are an equal opportunities employer

FINANCIAL DIRECTOR

Property & Civil Engineering

With a Northamptonshire HQ, this broadly based medium sized group has re-structured in response to an ambitious business plan.

In addition to traditional accounting skills, the key requirements are business planning expertise, treasury skills and a keen and numerate understanding of the property and construction business (Ref A754).

DIRECTOR OF FINANCE

Large Solicitors Practice

Based in an expanding part of the Northern Home counties and heading up the Finance Team, this is a new position reflecting the growth and business objectives of this 60 strong practice. Building sound accounting and financial procedures, additional key requirements are the knowledge and ability to progress computerised applications, a working knowledge of relevant taxation and the ability to give sound and timely business advice to the partners. (Ref A764).

These are senior appointments, calling not only for continuous technical input of high order but also for the sort of commercial wisdom that comes from an understanding of the business and playing an active role in a vigorous management team.

In both cases, the remuneration package is attractive and should significantly exceed £20,000. Relocation expenses will be paid, if and where appropriate.

Please write to Dennis Badham in complete confidence.

Tanstead Associates Ltd

Executive Search & Selection 500 Chesham House, 150 Regent Street, London W1R 5FA



Senior **Accountancy Appointments** with Nissan

Remuneration circa £18,000 pa plus lease car

Nissan requires two experienced Accountants for its new plant in Washington, Tyne & Wear. Construction of the Phase I assembly plant is progressing well and this is a unique opportunity to influence from the planning stage the shape and success of a new car manufacturing operation. The first phase will cost £50m and build up to assembly of £4,000 cars per annum with subsequent plans to invest a further £300m to achieve a production level of 100,000 cars per annum.

Senior Financial Accountant

An experienced Chartered Accountant is required to assist the management of a busy finance department with responsibility for financial control including budgets and toward financial planning, management accounting and treasury matters. A close involvement with the development of integrated information systems will be a key task of the department.

Candidates should be graduate Chartered Accountants having a broad experience of manufacturing operations and at least two years' involvement in the operation of computerised accounting systems. Ref. B.1600A

Senior Cost Accountant

This key appointment will assist in the development of major information systems relating to product accounting and cost control. Responsibilities will include detailed unit costings of all manufacturing processes and assemblies in a sophisticated production environment.

Candidates should be professionally qualified and possess at least three years' experience gained in a manufacturing company employing standard costing systems. In depth knowledge of product costing and overhead control systems are essential as are good communication skills, Experience gained in the motor industry would be a distinct advantage. Ref. B.1900A

Preferred age range 28 to 35.

For an application form please telephone or write to Brian Carolin, Personnel Manager, Missen Motor Manufecturing (UK) Limited, Washington Road, Sunderland, Tyrie & Weer SR5 3NS. Tel: 0783 373881. Please quote the relevant reference number when returning the application form. Closing date for applications is 20 September 1985.

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Accountancy Appointments



RECRUITMENT CONSULTANTS

35 New Broad Street, London EC2M1NH Tel: 01-588 3588 or 01-588 3576 Telex No. 887374 Fax No. 01-638 9216 🐧

Scope to head up the treasury function or for a comparable appointment in corporate finance in the U.K. or elsewhere within 18-24 months - share options after 3 years.



DEPUTY GROUP TREASURER

£20,000-£24,000

ACCOUNTANCY

APPOINTMENTS APPEAR EVERY

THURSDAY

Per Single Column Centimetre plus VAT

HEADQUARTERS OF MAJOR RAPIDLY EXPANDING BRITISH DIVERSE, INTERNATIONAL GROUP - TURNOVER C. £5 BILLION.

Continuing growth results in this new appointment for which we seek applicants, preferably qualified accountants. aged 26-35, with at least three years 'hands-on', sophisticated treasury experience in a large fast moving corporate environment, including negotiation of substantial international borrowings and loan facilities. Working with a small team, responsibilities will cover the preparation of monthly borrowing reports for the Board, arrangements to ensure the most cost effective bank borrowing, preparation of forecasts, monthly cash flow and ad. hoc. investigations. Some U.K. travel will be necessary with overseas travel after the first year. The ability to continually improve methods of cost and financing, tightening cash flow reporting and producing meaningful interpretative reports are key to the success of this appointment. Initial salary negotiable, £20,000-£24,000, contributory pension, life assurance, free medical health cover, assistance with removal expenses if necessary. Applications in strict confidence under reference DGT 4376/FT, to the Managing Director: C.J.A.

A key position – scope to become a manager in 18 months, and to move to a more senior role in 36-48 months.



DEPUTY CHIEF BANKING ACCOUNTANT -**TREASURY**

LEADING BRITISH MERCHANT BANK

£13,500-£17,000 +MORTGAGE

This position calls for Accountants, aged 25-33, who need not be qualified, but who have acquired at least an 'A' level standard of education, with not less than 4 years' thorough knowledge of banking accounting procedures in a merchant bank or similar financial environment. The successful candidate will be responsible for the production of treasury results, including sterling and currency turns, FX trading, financial futures, interest rate swaps etc, a bought ledger section, and the development and training of the related bank accounts staff. An innovative mind, the ability to design and implement systems to meet complex requirements and staff management are prerequisites for this job. Initial salary negotiable £13,500-£17,000 + profit incentive, plus subsidised mortgage facility, non-contributory pension, free life assurance, free family BUPA, assistance with relocation expenses if necessary. Applications in strict confidence under reference DCB 098/FT, to the Managing Director: ALPS.

35 NEW BROAD STREET, LONDON EC2M INH. TELEPHONE: 01-588 3588 OR 01-588 3576. TELEX: 887374, FAX: 01-638 9216,

organisations requiring assistance on recruitment – please telephone; 01-628 7539

Financial Accountant Management Accountant

CENTRAL LONDON

FINANCIAL ACCOUNTANT: MANAGEMENT ACCOUNTANT:

Qualified or part-qualified + experience

Budgetary control of a major business

Management reporting and varience analysis

Use of computer side

Setting up and operation of coating systems Sylvin Baker on 01-437 6990 who has been retained to advise on the posts Chesham House, 136 Regent Street, London, W1R 5FA

DRAKE EXECUTIVE

THE DRAKE INTERNATIONAL GROUP EUROPE NORTH AMERICA AUSTRALIA NEW ZEALAND CANADA

TOUCHE ROSS & CO. MANAGEMENT CONSULTANTS

if you find our requirements demanding wait until you get the job

The job is that of a management consultant with Touche Ross & Co., one of the world's largest firms of Chartered Accountants. It's a position that offers considerable challenge and responsibility matched by an equally substantial reward.
 Few individuals will take it in their stride. But then, to put it bluntly, even fewer get

Those who do are usually qualified accountants, aged up to about 40, with a good first degree and several years' commercial or industrial experience. They have intelligence and initiative, drive and ambition, and appreciate that management consultancy demands not simply technical expertise, but practical ability in communicating with clients and solving their problems.

If you think you can join our team, we expect you to be every bit as demanding as the role. You will be based in London and we will pay you up to £26,000 plus a car. We'll give you an exceptional opportunity to increase and broaden your experience, together with the chance to rub shoulders with some of the brightest minds in the business. And if you continue to impress, we're one of the few large firms who'll hold the ladder for you while you climb - and the rungs to a partnership

are fewer than you might think For the present, however, we'd like to look at your past. So please write to Michael Hurton at the address below. enclosing details of your career to date and your salary record, quoting reference 2309.

Touche Ross The Business Partners

Hill House, 1 Little New Street London EC4A 3TR Telephone 01-353 8011



Luxembourg

Audit Supervisor To L.F. 1.4 Million Audit Senior To L.F. 1.1 Million

We have been retained by two leading firms of International accountants to recruit staff for their expanding practices in the Duchy of Luxembourg, due to the increasing importance of the country as a major financial centre.

The work will provide a high degree of exposure to the banking and insurance sectors, investment funds and financial holding companies, as well as traditional experience of manufacturing audits. Candidates should have from one to three years' post qualification experience. An interest in and some working knowledge of computer audit techniques plus fluency in, or a willingness to learn, a second language (French/German) would be an advantage. Long term prospects within the firms are excellent and all the usual benefits associated with an international practice apply. Candidates should apply in confidence to Charles Cotton.

> Accounting Staff Appointments, 6/8 Sackville St, London W1. 01-439 1771.

> > London NW11.

International Recruitment Consultants



Financial Controller

A role for a fully qualified professional in a fast growing and successful banking organisation. £20-25,000 + Car + banking benefits

You can't have failed to have heard of Citibank's international success and the important strides we've been making in consumer banking through Citibank Savings here in Britain.

Promotions and reorganisation of our operations, due to expansion, have now created a need for an additional Financial Controller in this exciting division which has given a new meaning to financial innovation

This role calls for an individual of superior professional stature, with full accountancy qualifications,

aged around 30 and earning £20K in your current job. This is an opportunity for more rewards in both financial and career terms, for in addition to preparing financial programmes and reports, you will be involved in presentations to senior management and develop a high level of interface throughout the Citibank group.

Working within a qualified team, with experience of computerised systems, you must be able to work to tight

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For more information please contact George Ormrod BA (Oxon) on OI-836 9501 or write with your cv to Douglas Llambias Associates Limited at our London address quoting reference No 5502.

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Entries in the Guide will be charged at £55 which will include company name, address and telephone number. Extra lines will be charged at £11 per line.

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ring baron. 6.30 News. B.60 Appeal. 7.30 Farming Outlook. 230 Film: Scotaport. 5.00 Wild Hertrage. 5.30 Hert. 11.45 That's Hollywood. 12.15 am Chaffis (S). 3.00-4.00 Gloria Hunniford 12.00-12.15 am News: Wasther. 12.30 Mary O'Hara and Friends. 7.15 Botany Bay," starring James Meson Chips. 11.45 Reflections. 11.50 Golf Company.

المراز والحريب المراز والمراز والم



Bayer reports sturdy boost in first-half earnings and sales

BY JONATHAN CARR IN FRANKFURT

BAYER has become the last of the of overall sales has thus increased big three West German chemical to 66.7 per cent in the first half, concerns to report a sturdy increase compared with 65.7 p in first-half profits and sales same period of 1984. compared with 65.7 per cent in the

Bayer's world group pre-tax prof-s rose by 16 per cent aginst the ter, and that the higher revenue its rose by 16 per cent aginst the same period of 1984 to DM 1.73bn was due almost entirely to a bigger (\$629m) on sales up by 12.3 per cent to DM 24.59bn.

Last week, Hoechst reported

As a result, mained high at

As a result, use of capacity remained high at Bayer's plants, and first-half profits could be raised despite higher energy, raw materials and personnel costs. group pre-tax profits up by 11.5 per cent to DM 155bn, while those of BASF soared by 37.3 per cent to

All three companies have continued to benefit from strong foreign demand, boosted over the first half year by a D Mark still relatively weak against the U.S. dollar. First-balf results for Bayer AG, the parent company, show pre-tax profits jumping by 25.8 per cent to DM 830m on sales revenue up by

8.9 per cent to DM 9.41bn.

While domestic sales were up by

All three major German chemical concerns increased their dividends just 5.6 per cent, those abroad rose on last year's earnings for the see by 10.7 per cent. The export share ond year in succession.

Swedyard proposes rescue for Consafe

By Kevin Done, Nordic Correspondent, in Stockholm

TRADING in the shares of Consafe, the financially troubled Swedish offshore services group, was suspended yesterday as the company's main board met to consider a new rescue offer from Swedyard, the Swedish state shipbuilding group.
Swedyard is Consafe's main creditor and has guaranteed around 80 per cent or about SKr 2.3bn (\$277m) of the group's total long-term debts of around SKr 3bn. It is offering substantial aid," chiefly in the form of new loans and guarantees. Consafe, the world's largest op-

erator of offshore accommo platforms, has been fighting since early July to stave off financial collanse in the face of expected losses for 1985 of up to SKr 400m. Large parts of its fleet have been laid up without work for several months. Swedyard said its rescue package was aimed both at solving Consafe's

acute liquidity needs and at allow ing a long tecm restructuring of the ompany's operations: Under the terms of the rescue Consafe would be forced to sell off a

substantial part of its fleet and to concentrate only on the operation of offshore accommodation and service platforms, most of which have been built by Swedyard. It would be forced to sell - probably at a considerable loss - two of its most modern units, two diving and service platforms, which have

recently been built at a total cost of around SKr 1.6bn, but for which Consafe has found little work. In addition the group would be forced to sell off its drilling rigs and smaller coastal accommodation (ho-

Swedyard said that Consafe would have to raise new capital through a share issue, which would also be aimed at changing "the ownership structure" in the group. Swedyard is insisting that, as a recondition for the rescue, the group's other creditors - led by Skandinaviska Enskilda Banken

INTERNATIONAL BONDS

Appetite for \$ issues tested

INVESTOR APPETITE for dollar total fees. The issue was brought straight Eurobonds was severely out early in the day to capitalise on tested vesterday by three aggrestic total fees. The issue was brought straight extends to the issue was brought of the control o tested yesterday by three aggres-sively priced issues launched with the encouragement of a firm market overnight in New York, writes nder Nicoll in London.

A \$100m five-year issue for Security Pacific Australia, guaranteed by the parent U.S. holding compa-ny, found the going hard. With Salcmon Brothers International run-ning the books, it has a 9% per cent coupon and a price of 100% per cent. yen. Indicated quotes in the market ranged as far as 2% points below the issue price, well outside the 1% per cent total fees, although Salo-mon said the deal was "in good

sticky was a \$100m eight year issue from Pillsbury, the U.S. food con-cern. Terms for this single-A bor-10% per cent coupon and par pric-ing. Credit Suisse First Boston is

BY BERNARD SIMON IN TORONTO

INTERNATIONAL THOMSON Or-

£53m or 18.2 pence a share a year

The drop, however, is entirely

due to an extraordinary gain of £19m in the first half of last year

from the sale of shares in Reuters

Holdings. Before this extraordinary

1984 totalled £34m or 11.7 pence a

share. Sales have risen from £783m.

to £849m and trading profit from

£57m to £85m. Cash balances were

E26m higher at the end of June

earnings in January-June

Publishing group

sees half-year drop

and was syndicated without difficulty.

Trading within its fees was a \$100m seven-year issue for Japan Development Bank, carrying a Japanese government guarantee. LTCB International is leading the deal, which has a 10 per cent cou-pon and a price of 101% per cent. It is being swapped into fixed rate

LTCB said the deal is intended to be globally placed rather than sim-ply targeted at its home country. Nevertheless, its "sushi" status aided its reception, since the terms were seen as tight even for a Gov-

Also launched yesterday was Public Power Corporation of Greece's \$180m floating rate note, rower were more generous with a led by Orion Royal Bank and convertible into an Ecu security. Orion led one of two new issues book-runner, and the issue was in the Canadian dollar sector, a

The company said that results of its publishing and information busi-

mer and a weaker second half is

Oil and gas profits were slightly

ahead of last year with the strong

U.S. dollar compensating for lower

oil prices. International Thomson

said it had decided to develop the

Scapa field in the North Sea, sub-

ject to British Government

The company spent £176m in the

first half on acquisitions and new

estments, net of disposals.

And Artist and Artist

(Canada), guaranteed by General Motors Acceptance Corp. It has a 10% per cent coupon and 100% per cent price. Terms were seen as fairly tight, but the issue had an easier welcome than a C\$75m seven-year bond for Sears Acceptance Co, guaranteed by Sears Canada. It is priced at par with a 10% per cent coupon, and is led by Wood Gundy.

Hong Kong's Mass Transit Rail-way Corporation, wholly owned by the colony's Government, made its first entry into the Eurobond mar-ket after financing the construction of its underground railway system from other sources since the 1970s. Led by Banque Paribas Capital Markets, its Ecu 50m 5% year issue is priced at par with a 8% per cent

In Switzerland, a SwFr 120m eight-year convertible issue was launched for Fuji Bank, Led by Credit Suisse, the issue's indicated yield of 1% per cent would be the lowest yet seen for a public issue. Final terms will be set on Septem-

Honshu Paper is making a SwFr 50m five-year convertible issue guaranteed by Dai-Ichi Kangyo Bank and led by Credit Suisse. Indi-cated yield is 3% per cent. Final terms are due September 9. In a market which saw little price

but increased trading volume. Mo-

ended its first day's trade at 95% per cent against a par issue price. Mobil is also due to issue today a FFr 500m five-year issue, with a 11% per cent coupon and par pricing, led by Société Générale with

Morgan Guaranty as co-lead. The proceeds will be swapped into fixed In West Germany, market expec-tations of the September new-issue

calendar due to be unveiled today have been stepped up to a total of about DM 4bn, including a high proportion of floating-rate notes. Investor demand yesterday was aided by continuing expectations of lower interest rates, and prices were slight-

Bulgaria in further \$100m credit deal

By Peter Montagnon in London

BULGARIA is returning to the Eurocredit market for a further \$100m, just three months after launching its first major borrowing operation in the West since 1979. Its new deal is an eight-year credit led by Sumitomo Bank and bear-

ing interest at a margin of % per cent over Eurocurrency rates. Repayments begin after a grace period of five years. These are finer terms than those

obtained by Bulgaria on its previ-ous borrowing which carried a margin of % per cent for four years, rising to ½ per cent for the remaining That deal, which was arranged by

Moscow Narodny Bank and National Westminster, was, however heavily oversubscribed and doubled

Sumitomo said yesterday that this was expected to be Bulgaria's last borrowing operation for 1985. Although Bulgaria has given no clear indication of the use to which the funds will be put, it is known to be planing a major boost to its in-dustrial investment programme \$15bn over the next five years.
This has fuelled speculation that

Bulgaria could become a regular borrower on the Euromarkets.

Westinghouse plans sale of cable TV unit be planing a major boost to its industrial investment programme costing the equivalent of about

ganisation, the publishing, travel its publishing and information businand energy group controlled by the Thomson family of Toronto, suicare in line with expectations. Alfered a decline in net earnings to £41m (\$56.9m) or 14 pence a share results were above target, bookings in the six months to June 30, from have been disappointing this sum-Pittsburgh-based conglomerate, yesterday put its U.S. cable television business up for sale in a move which could raise over \$2bn. The planned sale of the four-year-old cable TV operation, the third big-gest system in the U.S., is the main element of a major corporate restructuring which was unveiled yesterday and is designed to continue the corporation's record of improv-

ing financial performance. The group also plans to spend cent of its total equity. After the an-

Mr Douglas Danforth, Westing- staff around the world.

WESTINGHOUSE ELECTRIC, the house's chairman, said yesterday that the decision to explore the sale of the group's cable TV business was "timely and appropriate from the standpoint of maximising shareholder value." Westinghouse officials said that

the move should not be viewed as a defensive ploy to make the company less attractive as a takeover target. Westinghouse's financial perfor-

mance has been lacklustre over the last few years and when Mr Darnclose to \$1bn buying back up to 25m forth was brought in as chairman of its outstanding shares or 14.9 per just under two years ago he committed himself to revitalising one of nouncement Westinghouse share America's biggest industrial groups jumped sharply on Wall Street clos-ing \$4% higher at \$37%. which has annual sales of over \$10bn and employs around 130,000 \$10bn and employs around 130,000

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County Bank Limited

Merck, Finck & Co.

Great Pacific Capital S.A.

Kleinwort, Benson Limited

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Nederlandse Credietbank NV

PaineWebber International

Rabobank Nederland

Mitsui Trust Bank (Europe) S.A.

Gains seen at two Canadian banks

TWO LEADING Canadian banks report sharply higher third-quarter profits. Bank of Montreal, Canada's second-largest banking group, boosted net earnings by 42.5 per cent to C\$90.5m (\$67m), or C\$1 a share from C\$63.5m or 71 cents a year earlier, writes Bernard Simon in Toronto.

Bank of Nova Scotia, Canada's fourth largest bank, lifted third-quarter net income to CS76.1m or 47 cents a share from C\$60.8m or 3 cents. Return on assets improved from 0.42 per cent to 0.51 per cent.

Hoechst to sell last polystyrene plant HOECHST. the West German chemical concern, is planning to they were holding discussions

stop its production of polystyrene about the takeover of the Breda by negotiating the sale of its plant plant, due about the beginning of at Breda in the Netherlands to the Shell oil and chemical group. The move comes soon after

Hoechst agreed to sell its other pountsman Chemical Corporation. Hoechst's plan to move entirely out of polystyrene production is a significant step in the restructuring of its plastics operations. It aims to concentrate on types of plastics where it enjoys a stronger position

and where it sees better long-term

Norwegian

group plans

industrial and energy group, yester-day announced tentative plans to

pacity of 50,000 tonnes yearly.

on the St Lawrence river in Quebec

ern work's magnesium, a metal now mainly used in aluminium pro-

duction, but with increasing appli-

cation in the motor vehicle compo-

The new facility would be on stream early in 1989, with most of

its output going to the U.S. and oth-

er export markets. Hydro says the

plant will be designed so it can be expanded according to market

needs. It will utilise the advanced

extraction technology developed by Hydro and being used by the com-pany's magnesium plant in Pors-

grunn, eastern Norway. This meth-

od uses oxide and magnesium chlo-

Its capacity is currently being in-

creased from 50,000 to 60,000 tonnes

Hyundai builds

Canadian plant

HYUNDAI, the Korean vehicle and

engineering group, has agreed to lo-cate a C\$200m (\$148m) small car as-sembly plant in the Montreal area

in what will be its first assembly

The plant will start up in 1988 and will form part of Hyundai's plans to enter the U.S. market. It will have an initial capacity of

Hyundai is building the plant in ne Montreal area in preference to

southern Ontario, where Canada's

vehicle industry is concentrated,

with the exception of a medium-

sized General Motors plant in Mon-

treal, producing mainly for the North-east U.S. market.

plant outside Korea.

about 80,000 cars a year.

ride as raw materials.

taken late next year.

new plant

By Fay Gjester in Oslo

NORSK-HYDRO, the Norwegian

Hoechst and Shell confirmed that next year, but gave no details of the

Bayer said business continued to

Bayer expects world group fixed

asset investment this year to total

about DM 2bn and that of the par-

ent company alone about DM 800m

It makes no direct comment on the

business outlook, but it is generally

expected that the chemicals sector will continue buoyant at least

through this year.

likely purchase price.

The Breda plant has annual capacity of 80,000 tonnes of general lystyrene plants in the U.S. to purpose polystyrene (a solid plastic Huntsman Chemical Corporation. used in kitchenware and toys) and 70,000 tonnes of expandable polystyrene (a foam-like material used for cavity-wall insulation in houses and for packaging):

Hoechst said that the Breda plant was a profitable part of the group's Dutch operations. Hoechst's Dutch potential, including engineering subsidiary had total sales revenue

should also contribute new loans. _ of Fi 1.8bn (\$580m) last year. Same agrees on staff

layoffs with unions

Montedison, BI-Invest

appear close to accord

Nat-Ned sees rise in earnings

BY JAMES BUXTON IN ROME

SAME, Italy's second manufacturer of tractors after Fiat, has reached agreement with the trade unions on a substantial reduction in staff to cope with the sharp fall in demand for tractors over the past four

approximately double its world out-About 458 workers are to be put put of magnessium metal, through the construction of a NKr 1.8bn (\$219m) plant in Canada, with a caon permanent state-subsidised layoff, bringing the number of those effectively employed down to just over 2,000. The layoffs will be ac-companied by provision for the ear-A project study will be undertakby retirement of 150 workers and The long-serving managing directive others will go on to part-time. tor, Sig Pietro Recanati, left the en, with financial support from the Canadian authorities, and the partithe others will go on to part-time. cipation of Canadian engineers. A Same, which is a family-owned group, had originally intended to dismiss more than 500 men but affinal investment decision will be ter a three-month dispute with the The site chosen is at Becancour,

province. The company says it has excellent port and transport facili-ties. The plant will be Hydro's first The company makes tractors both under the Same and Lammajor magnesium extraction plant borghini marques. It has about 23 per cent of the Italian market and outside Norway. The company produces about a quarter of the westbetween 7 and 8 per cent of the Eu-

BY OUR ROME CORRESPONDENT

THE BATTLE between Montedis-

on, Italy's leading chemical group, and the BI-invest financial and

property group appears to be close

Sig Franco Mattei, chairman of

Gemina, an industrial holding com-pany which is Montedison's largest single shareholder, said on Tuesday

night that Gemina's controlling shareholders had reached agree-

ment at a meeting on the outline of an understanding between Monte-dison and BI-Invest

But both Montedison and BI-

Invest said yesterday that no agree-ment had yet been finalised and that the boards of both concerns

would have to meet to approve

BY OUR FINANCIAL STAFF

NATIONALE NEDERLANDEN.

the leading Dutch insurance group, yesterday forecast higher profits for 1985 after an increase in first-half results.

The company, which turned in net profits of Fl 522.9m (\$187m) in 1984, said earnings for the current year were expected to rise to about

For the first six months, net prof-

its have improved to FI 260.3m from

Fl 239.3m after an increase in total

ropean market. But, along with other tractor manufacturers, Same has suffered a heavy drop in sales, from 33,000 machines in 1980 to 21,000 machines in 1984.

Sales revenue last year was about 1400bn (\$216.8m) and the company made a loss which Same officials yesterday refused to quantify. In 1983, Same had sales of L403hn and made a profit of L84m. In the past few months, Same has had a major management shake-up.

company which is based at Treviglio near Milan, and was replaced by Sig Mario Vischi.

First, Italy's leading private-sector industrial group, is to make a public offer of shares in Sorin Biomedica, its wholly owned biounions has settled for less drastic technology offshoot, this autumn.

If fully subscribed, the offer (\$27.6m).

whatever was decided. This is likely

The battle began in July when

Montedison acquired via stock exchange a 37 per cent stake in BI-

Invest. This exceeded in size the

stake in the company held by the

family of Sig Carlo Bonomi, BI-In-

vest's chairman. It also meant that

revenue to Fl 9.23bn from the Fl

On increased capital, earning

per share have dipped to F1 2.50 from F1 2.70. But Nat-Ned empha-

sises that unit earnings for the whole of 1985 are not expected to fall short of the FI 5.70 of 1984.

8.53bn of the 1984 half-year.

shares in itself.

Montedison indirectly controlled

to happen in the next few days.

Comerica to close offices

than six months earlier.

COMERICA, a leading U.S. regional banking group with \$10bn in as-sets, plans to either close or sell the bulk of its international banking operations in a move which underines the steady retreat of the smaller U.S. banks from international lending.

The Detroit-based Comerica announced yesterday that it will sell Canada and Hong Kong. This will reduce its international presence to a small office in the Cayman slands and an inactive office in

The bank said that it will not stor all international banking business but would give priority to domestic

Comerica will concentrate on supporting the international activities to domestic corporate clients, and will de-emphasise the portion of our international portfolio that is

Mr Donald Mandich, chairman, said yesterday that the current pricing and economics of international

He said that Comerica Bank Canada, which was opened in 1973, the London-based Comerica Bank-Detroit and the Hong Kong-based Comerica Asia Ltd are profitable "but are not producing the level of earnings that we could generate by redeploying these assets". The three operations have combined loans outstanding of \$225m.

Comerica is the latest in a list of U.S. banks which have been cutting Sig Bonomi counter-attacked by taking a 2 per cent stake in Montedison itself which under Italian law nted Montedison from exercising its voting rights over BInotice of plans to sharply curtail its international operations.

Cincinnati retailer doubles result

store group, more than doubled its second quarter net income to \$7.5m helped by a 15 per cent rise in sales to \$440m.

of its enclosed mail women's appar-The interim dividend is Fl 1.15 a el stores were ahead significantly share, compared with an effective in the second quarter. This side of

(An agent of the Crown in right of Province de Québec)

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Société Générale

Algemene Bank Nederland N.V.

Bank Générale du Luxembourg S.A.,

CIBC Limited

endent of domestic relationships," its statement said.

business could not support the costs of offshore offices.

In May Wells Fargo announce plans to close its London operation, and in June Marine Midland gave

By Our New York Staff

U.S. SHOE Corporation, the Cincin-

The group says that the earning FI 1,125 a year ago. The 1984 total its business had unit gains of 8 per-payment was FI 2.30.

Can. \$100,000,000 **HYDRO-QUÉBEC**

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Vereins- und Westbank Westpac Banking Corporation

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US. \$100,000,000

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Interest Period

29th August 1985

Interest Amount per U.S.\$50,000 Note due

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Manufacturers Hanover Limited

Agent Bank

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exist following are closing prices for August 28.

Ford Motor Cred 11% 95 Ford Motor Cred 11% 95 Ford Motor Cred 11% 92 Ford Motor Cred 12 95 V Gen Bec Gredt 10% 00 GMAC 10% 89

Gen Elec Credit 18s. 00
GMAC 10s. 89 9
BMA Credit 10s. 2000
Japan Air Lines 13s. 94
Kellogg Conspany 10s. 90
Kellogg Conspany 11s. 92
L.T.C.E. 12s. 91
Mary Cred Corp 11s. 95
Mellon Bark 13 87
Memili Lynch 12s. 89
Minnesota 17s. 87
Missul Trust 11s. 90

Minnescia 11'2 87 Misul Trust 11'9 80 Morgan Gueranty 12'9 89 Penney J.C. 12'9 91 Pru Realty secs 12'9 95

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© The Fingstein Times Ital., 1985. Rependention in vokate or is part in paying not paralitized without written consent. Data supplied by IATASTREAM has

NOTICE OF REDEMPTION

to Holders of

INSTITUTO NACIONAL DE INDUSTRIA

8% Bonds due 1987

NOTICE IS HEREBY GIVEN that pursuant to the terms and conditions of the above issue, U\$\$2,000,000 (Nominal) are to be redeemed at par on 1st October 1985. The following bond serial numbers have been drawn for redemption in the presence of a notary public at a price equal to 100% of the principal face amount.

BONDS OF \$1,000 EACH

Bonds not listed above are not affected by this redemption,

Bonds so designated for redemption will become due and payable on 1st October 1985 in the currency of the United States of America at the office of the principal Paying Agent, Manufacturers Hanover Trust Co., Corporate Trust Office, New York, or at the holder's option to the other Paying Agents named on the bonds.

Payment of the redemption price of the bonds called will be made upon presentation and surrender of such bonds with Coupon No. 14 and subsequent Coupons attached. Coupon No. 13 should be detached and encashed in the usual

inner.

Interest on the bonds drawn will cease on and after 1st October 1985

Manufacturers Hanover Trust Company,

on behalf of INSTITUTO NACIONAL DE INDUSTRIA

Procter in move on takeovers

By William Hall in New York
PROCTER & GAMBLE, the connumer packaged goods gight which

sumer packaged goods giant which earlier this month reported profits down sharply for the first time in more than 30 years is to ask its shareholders to approve a number of anti-takeover provisions.

Procter & Gamble said in a filing with the U.S. Securities and Exchange Commission that "its board has no reason to believe that any party has plans of any kind to seek control of the company." However, the board is seeking shareholder approval of the anti-takeover measures in order to "promote continuity and reduce the likelihood of a sudden disruption in the company's long term volicies."

long term policies."

The company is asking its share-holders to agree to the introduction of several measures which will help insulate the giant company from an undriendly takeover. P&G's shares rose by \$% to \$57% yesterday. Atthough the group has a stock market capitalisation of \$9.7bn, its move to strengthen its defences against an unwelcome takeover reflects growing fears in the board-rooms of America's biggest corporations of vulnerability to the unwelcome attentions of a corporate

raider.

Among the measures P&G hopes to have approved are the adoption of staggered terms for directors, an anti-greenmail measure, and the adoption of "super majority" voting requirements which would require 80 per cent approval from shareholders for "major transactions." These would include a merger or tender offer, or asset sales that are not approved by the board.

P&G is also asking holders to increase the number of authorised

crease the number of authorised preferred shares to 500m from 3m and to double the number of authorised common shares.

Perkin-Elmer stays ahead

PERKIN-ELMER, the U.S. precision instrumentation group, achieved a 24 per cent gain in earnings in its 1985 fiscal year, despite lower profits in the fourth quarter caused by a higher tax charge, writes our New York Correspondent.

Net income for the year to July amounted to \$82.1m or \$1.49 a share, against 566.1m or \$1.49 a share in 1984, while sales rose to \$1.3bn from \$1.18bn.

In the fourth quarter, earnings came to \$24.3m, or 54 cents a share conversed with \$20.1m, or \$6 cents.

In the fourth quarter, earnings came to \$24.3m, or 54 cents a share, compared with \$29.1m, or 66 cents a share, after a tax charge of \$12.3m, against tax credits of \$2m in 1984. Sales for the last three months amounted to \$350.2m compared with \$340m.

Lorimar seeks Warner stake

LORIMAR, the Californian TV, film and movie producer, has informed Warner Communications that it intends to acquire up to 15 per cent of its equity — a holding that would cost about \$270m at current levels, writes our New York staff.

Warner said Lorimar, which is making a filing on its intentions under the Hart-Scott-Rodino anti-trust regulations, had informed it that the stock was being acquired for investment purposes.

But the announcement is bound to rekindle takeover speculation about Warner, in which the Chris-Craft communications group has a 28 per cent holding.

The Chase Partnership In Action:

Combining Investment Banking Expertise With Commercial Banking Power.



Morris Communications Corporation

headquartered in Minneapolis, Minnesota

of Augusta, Georgia has acquired the assets of

Naegele Outdoor Advertising Companies

The undersanced enterior that benear the secured in the

Chase Manhattan
Capital Markets Corporation

Chase Investment



Morris Communications CorporationRevolving Credit/Term Loan Facility

The Chase Manhattan Bank, N.A.

Bankers Trust Company First Chicago
The First National Ban

The Bank of New York Chemical Bank
European American The Royal Bank

Bank of Canada

Marine Midland NCNB

NCNB North Carolina

Pittsburgh National

Bank, N.A.

National Bank
Barclays Bank PLC

Bank

The Chase Manhattan Bank, N.A.



CHASE

Canadian Imperial Bank of Commerce (A Canadian Chartered Bank)

U.S.\$250,000,000

Floating Rate Deposit Notes Due 2005

In accordance with the provisions of the Notes, notice is hereby given, that for the Initial Interest Period from 26th March 1985 to 26th September 1985 the rate for the final Interest Sub-period from 29th August 1985 to 26th September 1985 has been determined at 81/4% per armum, and therefore the amount of interest payable against Coupon No. 1, on the relevant interest payment date 26th September 1985 will be US\$441.23.

The Chase Manhattan Bank, N.A., London, Agent Bank 29th August 1985



The Kingdom of Denmark
U.S. \$200,000,000
Floating Rate Notes due August 1999

Notice is hereby given that the interest payable on the Interest Payment Date, August 30, 1985, for the period February 28, 1985 to August 30, 1985 against Caupan No. 2 in respect of U.S.\$10,000 nominal of the Notes will be U.S.\$443.42.

August 29, 1985, London

By: Citibank, N.A. (CSSI Dept.), Agent Bank CITIBANC

US\$7,000,000.00 MBI INTERNATIONAL NV

Guaranteed Floating Rate Notes 1986

for the six months 30/8/85 to 28/2/86

The Notes will carry an interest rate of \$15% per annum. Coupon value US\$432.88

Listed on The Stock Exchange, London

places stake

By David Dodwell in Hong Kong

HONGKONG AND KOWLOON

in tunnel

company

INTL. COMPANIES & FINANCE **HK Wharf**

MIM Holdings returns to profits in final quarter

Queensland-based copper-to-coal concern, has staunched its losses with a final-quarter net profit of A\$33.8m. However, its total net loss for the year to June was
A\$18.3m (U.S.\$12.8m), against
an A\$27.2m net profit in 1983-84.
Its recent expansion into coal
has stretched MIM greatly, but sir Bruce Watson, the chairman, said yesterday that improved final-quarter trading had continued into the current quarter, and that MIM was "strongly competitive" once

The group is paying a final

NET attributable profits for the

Peko-Wallsend mining and in-dustrial group have increased to and suffered an extraordinary

year to June 30 of Australia's. Peko-Wallsend mining and in-

10 cents against 9 cents.
All Peko's operating divisions

did well, especially the manu-facturing and transport arm,

Kyocera

forecast

OWE

in the same of

downgrades

By Carla Rapoport in Tokyo

KYOCERA, a leading Japanese

semiconductor manufacturer, yesterday cut its pre-tax profit estimate for the year ending next March to Y56.2bm (\$210m) from Y72bm. This would mean a 22.4 per cent drop from the previous year's level.

Overall sales are expected to

fall by more than 5 per cent to Y267.3bn.
Earlier this week, both
Hitachi and Toshiba revised
their profit forecasts downward.

The downturn has come from weakened demand in the semi-conductor market. Kyocera's first-quarter results, also released yesterday, show semi-conductor sales down by 14.2 per cent. Sales overall were allighed.

slightly lower at Y74.86bn

MIM HOLDINGS, the big 5 cents. There was no interim project.

MIM has slashed costs, and the relative 5 cents. There was no interim pay-out this year.

MIM is 44 per cent owned by Asarco, the U.S. metals group in which Mr Robert Holmes a Court, the Perth corporate raider, has established a strategic stake. In turn, MIM owns 18.2 per cent of Asarco.

The 1984-85 pre-tax loss of A\$50.5m at MIM was softened by an A\$32.2m tax credit, while its final-quarter net performance was boosted by the disposal ance was boosted by the disposal of A\$16m worth of assets that it declines to describe as extraordinaries. They included a stake in a Queensland oilfield, and its 20 per cent share of the Mt. Goldsworthy iron ore more than unused to 7.0m and tonnes possible in the current year.

One of the Australian mining industry's main problems in 1985-86 may be wage inflation, though there is some hope of stronger metal prices.

Peko held back by forex losses

Unfortunately Peko misread

tion of the U.S. dollar against the Australian currency would

alter the picture. However, good news comes for the company's

REPCO, the diversified Aus-

tralian vehicle parts group; suffered a 7.3 per cent dip in net profits to A\$24.24m

net profits to A\$24.24m (U.S.\$17m) in the year to June, but forecast an improvement in

the current year as it continues a rationalisation programme aimed at eliminating loss-making operations

Disposals in the past year have included all the company's

U.S. activities, which largely accounted for a A\$13.45m extra-

ordinary charge. This further depressed the attributable

result, which emerged at A\$10.78m compared with A\$24.79m.

Turnover grew from A\$1.03bn

to A\$1.22bn, and the dividend has been maintained at 10 cents.

The current year's results are

also expected to be assisted by

Group pre-tax profits in the the advance provision, included tarter dropped 33.9 per cent in 1984-85 extraordinary debits,

Repco sees improvement

after 7% fall in earnings

is benefiting from the relative depreciation of the Australian dollar. The group workforce has been slimmed by 14 per cent to 7,640, with job losses heaviest at the Mt Isa copper-lead-silver mine. As a result, said Sir

has received federal govern-

ment approval for two new

disclosed at the request of the customers. One contract is with Korea Electric Power, an exist-ing customer, and deliveries are

expected to begin in 1991.
Those under the U.S. contract

stories among Australian high

technology stocks, almost trebled net profits to A\$1.1m

for the year to June, and is raising its annual dividend from 3.75 cents to 5 cents per share,

reports our Sydney corres-pondent.

Earnings per share rose from 7.8 cents to 12.7 cents, while the

company's net tangible asset backing rose from 13.1 cents to

15.6 cents a share. Mr Alan McInness, Vapocure's

He said that the franchising agreement with Du Pont of the

U.S. was bearing fruit with the establishment of a demonstration facility in New Jersey.

Negotiations are also proceeding with companies and organisa-

wharf and wheelock marden, its recently acquired trading and property subsidiary yesterday placed 17.3 per cent of the Cross Harbour Tunnel Company (CHT) in stock markets in London, the U.S. and Hong Kong. Bruce, copper production costs have been cut by about 15 per cent. Coal production in 1984-85 more than doubled to 7.6m

The placing of 21.8m shares at HK\$10.10 will raise about HK\$210m (US\$26.9m). It was made at a 9.8 per cent discount to the present CHT market price of HK\$11.20, and leaves Wheelock with a 5 per cent residual stake in the company. CHT, which since 1969 has operated the road tunnel linking Hong Kong Island with Kowloon on the mainland, has Kowloon on the mainland, has for some years been an affiliate of Wheelock Marden. It is understood that the disposal is part of the rationalisation of Wheelock following a fiercely contested HK\$2.5bn takeover by Hongkong Wharf which succeeded on June 1 this year. long-term contracts to supply uranium oxide to power utilities

Apart from a major holding in the name of a nominee com-pany, the main shareholder in the Cross Harbour Tunnel is A\$27.24m (U.S.\$19.1m) from loss of A\$11.19m on forward in South Korea and the U.S.
A\$28.78m. The final dividend is sales of U.S. dollar revenues.

These are stated to be worth unchanged at 5 cents following so far the outlook for the about A\$280m but the tonnages an increase in the interim to current year looks promising, of uranium oxide have not been make a total for the year of although any marked deteriora
disclosed at the request of the now the Hong Kong Government, with a 24.3 per cent stake. In February, a 20.6 per cent holding in the company was sold for HK\$250m by Hutchison Whampoa, the trading, property and retailing group headed by Mr Li Kashing. It acquired the stake after winning control of Hongkong Electric in January.

which made a strong return to overall profitability, and the spinning Energy Resources of are expected to begin in 1891.

Those under the U.S. contract overall profitability, and the spinning Energy Resources of are expected to begin in 1891.

Those under the U.S. contract overall profitability, and the spinning Energy Resources of are expected to begin in 1891.

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Those under the U.S. contract overall profitability, and the spinning Energy Resources of are expected to begin in 1891.

Those under the U.S. contract overall profitability, and the spinning Energy Resources of are expected to begin in 1891. Both disposals have been due to rationalisations, in which the Cross Harbour Tunnel has fallen outside the "core" businesses the parent companies have been keen to consolidate CHT's performance has been rather flat recently, in part because of a fall in motor traffic

using the tunnel.

Warning on TSE seats

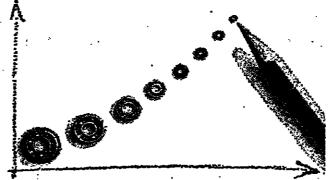
A LEADING figure in the Tokyo Stock Exchange warned yester-day that foreign brokerage houses should not expect preferential treatment in the alloca-tion of new exchange seats. Mr Yoshitoki Chino, chairman of the TSE membership committee and head of Daiwa Securities, said domestic and non-Japanese applicants would founder and managing director, said the company now has 15 licensing agreements for its pioneer paint-drying process covering 40 countries. all be taken on their merits in the selection process, which he said would be completed by the end of the year.

He confirmed agreement of the creation of 10 new seats, bringing TSE membership to

Trading by companies affilia-ed with foreign brokers already to Y21.50bn while earnings per share fell to Y43.32 from further losses on rationalisation. Y64.08.

of A\$4.5m to cover possible tions in China, Eastern Europe, accounted for 12 to 13 per cent the Middle East, and South-East of TSE turnover, Mr China added.

SKF miniaturizes for expansion.



The explosive development in electronics has bred a host of new technology industries. It has also opened up new growth markets and opportunities for the mechanical engineering companies equipped to utilize them. A common factor among these is the effect of miniaturization on product development sizing down dimensions while sizing up performance.

Mini-bearing technology.

For many of these compact solutions, scaling down bearing dimensions is in itself not enough. This must often be combined with total reliability and extremes of strength and precision-as for the feeding mechanism of advanced computer generations.

In our anti-friction technology, bearing surface smoothness is measured to a tenth of a thousandth of a millimetre as routine. And our bearing operations range down to miniatures of 3 mm, weighing three hundredths of a gramme, with rolling elements mere specks half a millimetre across and weighing no more than half a milligramme.

New specialist unit.

SKF Instrument and Miniature Bearings is a special unit formed to capitalize on the fast growing new technology market. This includes areas such as diffusion of information, automated office systems, medicine and space research. And applications for disc drives, printers, tape recorders, video machines, computers, X-ray tubes and gyros.

Profitable expansion on the market for sized

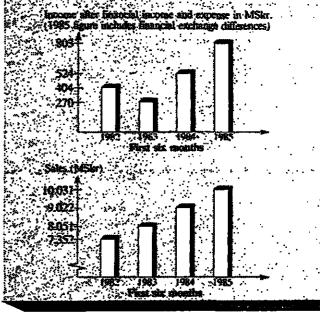
down products is the keynote of the new unit. And one of SKF's priorities as the world market leader in

Half-year statement, 1985.

SKF Group profit for the first six months of 1985 was 803 million Swedish kronor after financial income and expense. This was a rise of 55 per cent on the same 1984 period. Group sales went up it per cent to 10,031 million

The progressive strengthening of the European economy continued, while growth in the USA slowed down considerably during the spring. Sales of our main product group, rolling bearings, rose 12 per cent to 7,080 million kreuer. Its share of Group profit was 582 million

Parmings per Parent Company share were 22.50 kronor (14.60) after taxes as per the income statement, and 15.40 kronor (9.95) affer average theoretical taxes.



Aktiebolaget SKF S-41550 GÖTEBORG, Sweden.

Weekly net asset value



-0.332

-2.003

12,989

11.755

10.629

11.697 6.338

Tokyo Pacific Holdings (Seaboard) N.V. on 26th August 1985 U.S. \$88.43

Listed on the Amsterdam Stock Exchange Herengracht 214, 1016 BS Amste

AIBD BOND INDICES WEEKLY EUROBOND GUIDE AUGUST 27 1985 -0.841

All these Bonds having been sold, this announce-ment appears as a matter of record only.

WestLB Finance N.V.

Curação, Netherlands Antilles

U.S.\$ 100,000,000 101/8% Bearer Bonds due 1992

Secured on a Deposit with the New York Branch of WESTDEUTSCHE LANDESBANK

WESTDEUTSCHE LANDESBANK GIROZENTRALE

MERRILL LYNCH CAPITAL MARKETS

CREDIT SUISSE FIRST BOSTON

FIRST INTERSTATE CAPITAL MARKETS

ORION ROYAL BANK

BANK BRUSSEL LAMBERT N.V.

BANKAMERICA CAPITAL MARKETS GROUP

BANK OF TOKYO INTERNATIONAL

CALSSE DES DEPOTS ET

CONSIGNATIONS

CHASE MANHATTAN CAPITAL MARKETS GROUP

COUNTY BANK

CREDIT COMMERCIAL DE FRANCE

DAI-ICHI KANGYO INTERNATIONAL

DAIWA EUROPE

CREDIT LYONNAIS

GIROZENTRALE UND BANK DER

KIDDER, PEABODY INTERNATIONAL

FUJI INTERNATIONAL FINANCE

ÖSTERREICHISCHEN SPARKASSEN

KREDIETBANK INTERNATIONAL GROUP

MANUFACTURERS HANOVER

MITSUBISHI FINANCE INTERNATIONAL

MORGAN GUARANTY LITO

MIPPON CREDIT INTERNATIONAL (HK) LTD. **NOMURA INTERNATIONAL LIMITED** SVENSKA HANDELSBANKEN GROUP THE NIKKO SECURITIES CO. (EUROPE) LTD.

SÄNWA INTERNATIONAL LIMITEE

UNION BANK OF SWITZERLAND (SECURITIES) Limited

WISS BANK CORPORATION INTERNATIONAL LIMITED WESTPAC BANKING CORPORATION

YAMAICHI INTERNATIONAL (EUROPE)

S.G. WARBURG & CO. LTD.

All these Notes having been sold, this announce ment appears as a matter of record only.

Bank J: Vontobel & Co Ltd, Zurich - Telex; 812744 JVZ CH

WestLB Finance N.V.

US Dollar

Euro Currency Unit

Curação, Netherlands Antilles

A\$50,000,000 12%% Bearer Notes due 1990

Secured on a Deposit with the London Branch of WESTDEUTSCHE LANDESBANK GIROZENTRALE

ÆSTDEUTSCHE LANDESBANK GIROZENTRALE CREDIT SUISSE FIRST BOSTON

SECURITY PACIFIC

ORION ROYAL BANK Limited

ALGEMENE BANK NEDERLAND N.V. BANKERS TRUST INTERNATIONAL Limited

BANKAMERICA CAPITAL MARKETS GROUP **BANQUE PARIRAS CAPITAL MARKETS**

BANK BRUSSEL LAMBERT N.V. BAYERISCHE LANDESBANK

BERLINER HANDELS UND FRANKFURTER BANK COMMERZBANK

CAISSE DES DEPOTS ET CONSIGNATIONS COUNTY BANK

CHASE MANHATTAN CAPITAL MARKETS GROUP CRÉDIT COMMÉRCIAL DE FRANCE

CREDITANSTALT-BANKVEREN DIE ERSTE ÖSTERREICHISCHE

DEUTSCHE BANK GIROZENTRALE UND BANK DER RREICHISCHEN SPARKASSEN DEUTSCHE GIROZENTRALE DEUTSCHE KOMMUNALBANK -**GRINDLAY BRANDTS**

KREDIETBANK INTERNATIONAL GROUP ÖSTERREICHISCHE LÄNDERBANK

MERRILL LYNCH CAPITAL MARKETS SVENSKA HANDELSBANKEN GROUP

MORGAN GUARANTY LTD SWISS BANK CORPORATION INTERNATIONAL LIMITED

SWISS VOLKSBANK

UNION BANK OF SWITZERLAND (SECURITIES) S. G. WARBURG & CO. LTD.

WESTPAC BANKING CORPORATION

ZENTRALSPARKASSE UND KOMMERZIALBANK, WIEN

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Marley £9.7m down at six months

FOR THE first six months of 1985 Mariey, which manufactures and sells products for the building trade, saw its profits before tax dive by £9.65m to £5.14m.

However, shareholders had already been pre-warned by the directors that the half year would be adversely affected by a be adversely affected by a number of external factors which together would create a very difficult trading environment.

New chairman Sir Robert Clark says compared with the first half of 1984 UK sales were considerably lower in real terms after being particularly affected by had weather which endured during most of the first quarter Although national deliveries in the concrete roof tile industry as a whole were down by over 20 per cept the group's market share did not suffer. Nonetheless, the other housing related manufacturing activities, such as plumbing, building products and flooring to the state of the suffer products and flooring. ing, were substantially below those of the corresponding period of the previous year.

Overseas volume was down though again without erosion to the group's market share. Sir Robert says this disappointing performance was due to less

buoyant trading conditions, particularly in South Africa and
Europe. He adds that Marley
was also affected by the strength
of sterling during the period
under review and the continuing
losses in Ingrid and its escondard losses in Ingrid and its associated U.S. companies which have since been sold.



Sir Robert Clark, chairman of Marley.

The group is continuing to implement its strategy of strengthening its core businesses and coarring that all activities produce a satisfactory financial return within a reasonable period.

Steps have also been taken substantially to reduce group borrowings and to make major reductions in the overheads.

The impact of many of the changes instituted will take some time to show through and Sir Robert does not expect the full henefits until 1986.

points out that trading is prov-ing much more resilient to the affects of external influences and that the reduction in interest rates is particularly welcome. Referring to the opening six months he says that although the group's performance was disappointing and reflected a first quarter in which the group barely broke even it did mask some very good and improved performances from Payless DIY, Marley Foam (due to free-dom from disruption from the motor industry) and Marley

improved by only £6m to £273m with both the UK activities and the overseas operations showing rises of £3m at £180.82m (£177.8m) and £92.31m (£89.49m) respectively. Operating profits (£12.66m, against a previous £20.45m) broke down as to UK £11.65m (£15.42m) and overseas £1.01m (£5.04m).

Pre-tax profits were struck

after taking account of a \$454,000 (£94,000) share of related companies losses and interest charges which rose by £1.51m to £7.07m,
Tax accounted for £2.03m

(£6.84m) to leave net profits at £3.11m, compared with £7.96m Earnings per share amounted to 1.5p (3.8p) and the interim divi-dend is the same at 1.4p net shareholders can again opt for additional shares in lieu of the ash dividend.

cash dividend.

The sale of Ingrid and its associated U.S. housewares businesses was completed last Friday. Earlier in the month Plumb-Centre was sold for £8m. Along with other transactions, including the closure of Marley Floors' Leighton Buzzard fac-tory, the relevant profits and losses arising from all the deals will be accounted for as an extra-ordinary item in the full year accounts. The figure estimated accounts. The figure estimated by the directors is £10m net. .Mr Denis Allport, chairman of Metal Box, has been appointed a non-executive director of

See Lex

MacLellan profits up 47% in first half

supplies sector of P. & W. MacLellan helped it to raise pretax profits 46.5 per cent to £258,000 in the six months to June 30 1985 compared with £178,000 in the first half of last

The plastics division, in par-ticular, was successful, lifting turnover by 54 per cent. Turnover for the Glasgow-based group, which also supplies agri-cultural parts and computer equipment and is involved in

equipment and is involved is property investment, was up to £5.36m (£4.22m).

Operating profit was £320,000 (£215,000). Central costs took £62,000 (£39,000) and tax £30,000 (mil), leaving a net profit of £228,000 (£178,000). Minorities took £18,000 (nii). Earnings a share were 2.4p against 2.1p.
The interim dividend is being

raised 0.1p to 0.7p.

Airship back in the black

Airship Industries, the designer and builder of airships, rescued in 1984 by Mr Alan Bond, the Australian entrepreneur, recorded an operating profit of £993,000 in the 15 months to June 30 1985, compared with a £5.6m loss

generated by arms-length sales and the leasing of airships in various parts of the world.

The company's budget and projections contemplate a strong continuation of the trend, he

Airship shares were launched Alfship snares were launched on the Unlisted Securities Market in March, 1983. Dealings were suspended in the later summer of 1984 when the company ran into financial trouble and the quotation was cancelled in October, 1984. Now they are traded over the counter.

Stanley ahead despite weather

DESPITE bad weather conditions in the early part of the year and the wet spring. A. G. Stanley Holdings increased its months. Actual sales to custo-trading profits by 53 per cent to £1.08m. The FADS chain of £29.53m. There was a trading homecare products stores is part of the group which retails home interest of £1.91m against £1.48m. homecare products stores is part of the group which retails home decorating materials and related products.

products.

Pre-tax profits for the six months to July 3 1985 improved from £646,000 to £975,000. The interim dividend is unchanged at 1p net—tast year's total was 2.5p from pre-tax profits of £1.78m. Stated earnings per 5p share were up from 1.19p to 1.82p.

Mr Malonim Stanley, the Chairwere up from 1.19p to 1.82p.
Mr Malcolm Stanley, the chairman, says that the second half will see continuing satisfactory progress. The busiest time for wallcovering sales is in the autumn, and the company's new collections are "the best we have yet produced."

He sale the interior reality.

He says the interim results would have been even better had it not been for the appalling weather, which severely curtailed sales of exterior paints.

Depreciation was up from £648,000 to £713.000, but interest was down slightly from £124,000 to £117,000. Tax for the half year was £514,000 (£344,000) and this resulted in attributable profits improving from £302,000 to

Mr Stanley says the company's store expansion programme has progressed with seven new stores being opened—all are trading extremely successfully—and seven more are being refitted. He says the full benefit of these will not be felt until the second comment

leap in profits, pushed the shares up to a 12-month high of 77p Just before the amouncement. However, these figures are likely to be the last of their are likely to be the last of their kind, marking the end of the company's rationalisation and recovery phase, and the beginning of a period of steadier growth. While margins surged compared to the first half of last year, there was no further advance from the level reached in the final quarter. Future improvements in profits will come increasingly from Stanley's new programme of physical new programme of physical expansion, in which larger edge-of-town sites are being added to of-town sites are being added to replace the smaller less profitable high street shops that have been closed. With the total number of shops open by year end likely to have risen from 205 to about 212, profits for the year should be about £2.5m. Stanley has been a popular the shares are on an earnings recovery stock for the past two years, and the market, correctly with the souter average.

Fobel Intl. £4.5m in the red

LOSSES OF £4.49m have been incurred by Fobel International at the pre-tax level for 1984, whole year. Group turnov compared with profits of £3.15m. from £31.77m to £22.59m. At the halfway stage profits had slumped to £41.000 against

The directors of this DIY and electrical goods distributor and electronic product manufacturer say that while the results are

developments are under consideration, and should these come to fruition it is anticipated that information will be circu-lated to shareholders before the annual meeting.

The dividend total for the year has fallen from 2.65p to 0.4p with a lower final 0.2p (1.45p). The loss per 10p share is stated as 9.08p compared with earnings of 9.08p.

The loss has been caused by the continuing problems in the electronics division following for 1984 the size the difficulties of its most important customer, Mattel. This

led to substantial further writeoffs and a low workload for the whole year. Group turnover fell

from £31.77m to £22.59m. In addition there were the problems of Polo Microelectronics in the U.S., the directors state. They have written off the 49 per cent shareholding in Polo held by the subsidiary Radofin Electronics (Far East).

Mr Alan Birchmore, managing director, says that, although the profit is modest, directors believe it is an important milestone.

He says the granting of an airmethiness certificate to the 500 They say that a number of the Door Associate's fact in the Republic of Ireland.

They was that a number of the Republic of Ireland.

The weaker dollar has assistant and these of the Door Associate's factory The weaker dollar has assisted

in making exports from Hong Kong more competitive, while the workload is currently run-ning at a much higher level and order books are healthy.

While further progress has been made in the UK, the effect of the electronics division's problems has meant a small loss, In Canada the Door associate, Premium Forest Products again produced good results.

For 1984 the share of profit of the associate companies added

comment It has taken Fobel International some time to reveal just how badly it was hit by the sudden

collapse in orders at its Hong Kong associate, Radofin. Once Radofin's prospects drove the group shares to a 1982 high of 1920, now they languish at 21p, down 2p, as a result of 1984's heavy losses and stock write-offs. disappointing indications from

This is the main reason for The only consolation is that the current trading are that the problems are now in the past with the balance being the so the damage done is considerand steady progress will be group's share of the closure cost ably less at the attributable than at the pre-tax level. There are, however, a few straws in the wind suggesting that this might be an interesting, if speculative, recovery stock. First Fobel claims that 1984's write-downs cams that 1884's write-downs and write-offs have accounted in full for the foreseeable difficulties. Secondly, it says that while there will be another loss in the first half of 1985, the second half will be profitable. However, it seems in vitable that even if the current recovery materialises the company will continue to be very vulnerable to the swings in demand of the world electronics industry.

Land sale lifts Federated to

The chairman adds that turn-over in the second half is ex-pected to be considerably up on the first six months, and that the improvement in margins, which has occurred in the first balf, should continue.

Yearlings at £6.5m

Yearling bonds totalling £6.5m at 11 per cent redeemable on September 3, 1986, have been issued by the following local authorities. Braintree District Council £0.5m: East Hampshire DC £0.5m: Gravesham Borough Council £0.5m: Wansbeck DC £0.25m: Metropolitan Police District (the received for the) £0.5m: Mid Sussex DC £0.5m: Northavon DC £0.25m: Aberdeen (City of) DC £1.5m: Bedfordshire County Cauncil £0.75m: Sheffield (City of) £1.25m.

United **Newspapers** surges 23% to £19.3m

United Newspapers accompanied yesterday's long-awated bid for Fleet Holdings with its first-half results showing a 23 per cent improvement from a restated £15.67m to £19.26m at the taxable level. The interim dividend is being raised by 0.5p to 6p and the company intends to pay a 10p final, against 9p. against 9p.

The restated profit figure takes account of the merger of Link House Publications which, say the directors, has achieved its profits forecast for the 12 months to June 30,

Link House's magazines are already showing the benefits of the rationalisation moves which were initiated at the end of last year, they add.

The newspaper division achieved better advertising volumes than for the same period last year; the elimina-tion of the losses at the Wigan Evening Post & Chronicle following its closure in December has also helped to improve the performance

Although the U.S. economy has not shown the rate of growth that was visible last year, the appreciation of the dollar against the pound of 15 per cent over the same period last year provided a boost to

Results of Gralla Publica-

tions continued to beat targets set at the time of acquisition in 1983. In June it bought four magazines in the eye care industry and an interest in an associated trade show. The San Francisco magathe san ranesco maga-tine company, Miller Free-man Publications, with its long-established titles in the pulp and timber industries as well as new magazines in the medical and computer fields, joined the group in January. It has made a first time contribution according to expectations, while PR Newswire continues to flourish, the directors state.

The retail division per-formed well with a strong

An appropriate share of Fleet's profits, based on the published 1984 results, has been included as part of overall group profit.

The commercial printing division, which had been part of UN since 1969, was seld on August 16, 1985. "It had been clear for some time that the group's long-term objectives did not include the need for a commercial printing operation," say the directors.

There will be a small postthere will be a small pestive effect on earnings per share following this sale. First half earnings rose from 13.3p to 16.3p before extraordinary items.

Total group turnover for the first half of 1985 amounted to £116.13m compared with £95.86m previously. Trading profits ad-

ously. Trading vanced from £15.28m to £18.43m and the taxable result was struck after net interest payable of £1.31m (receivable £256.000).

Tax was £7.65m (£7.24m) and there were extraordinary credits of £752,000 (£9.84m). Available profits emerged at £12.36m, against £17.47m.
On the basis of the results the directors view the future

Babcock less dependent on traditional markets

Babcock International, the engineer and contractor, has returned lower first-half taxable profits of £15.04m, against £16.02m, but roughly in line with City expectations.

The fall explains Lord King, the chairman, was due to several factors, and he stresses that the group is becoming progressively less dependent on its traditional markets.

markets.

"In the power activities the major utility contracts, which have been the mainstay of this business in recent years, are nearing completion and contri-buting lower profit," he says. Babcock Engineering Contrac-tors also contributed less following ESCOM's decision to exercise an option to defer delivery and construction of the final two boiler units for the Lethabo power station.

However, he says improved esults from Claudius Peters, following its recent reorganisa-tion, more than offset a down-turn in Australia where the markets served remained

Activity in the mechanical and Activity in the mechanical and process plant contracting group was maintained, without the need to repeat special contract provisions made in 1884.

In industrial and electrical products, the anticipated profit improvement has yet to materialise. This was "largely because of the low volume of orders placed by the National Coal Board since the end of the miners' strike and delays in booking substantial new workload for ing substantial new workload for the electrical distribution busi-nesses," says the chairman.

2 INTERNATIONAL

is the encouraging progress being made in returning the process control business and the products division of the material handling group

Regarding prospects, Lord King says the problem areas in the group at the present time are confined to the mining equipment businesses of the industrial and electrical pro group, where changes in the pattern of ordering by the National Coal Board offer ne prospects for sales of structural equipment in the immediate

The contracting companies future." which are still experiencing a shortage of orders, should maintain existing profit icvels, while in the FATA companies and many of the product businesses "there is potential for profit

improvement."
Planued changes in the UK
power group are aimed, he says,
at maintaining profit over the next few years at near current levels, despite the prospective lack of orders worldwide for power generation equipment The recent acquisitions of Robey of Lincoln and the Towler business are part of this rationalisation scheme, which involves the segregation of

rationalisation Scheme, which involves the segregation of industrial boiler activities and the development of Renfrew as a high technology product centre to place it in a favourable position to participate in PWR and defence activities. material handling group to profit."

The purchase in January of the Teleflex industrial cables business proved beneficial to the cables control group and Faultless Caster, acquired at the end of May, contributed a \$472,000 profit for June.

Total group turnover for the first half of 1985 rose from \$534.29m to \$541.23m but generated a lower trading profit of £14.22m, against £16.06m part of the shortfall was recouped by a decrease of just over £1m to £1.47m in net interest charges — profits from associates fell by £297,000 to Contracting operations of the mechanical and process plant contracting group and Babcock:
Africa "should maintain existing levels of workload and profitability," white large greens on Claudius Peters and White and Bourne "will improve the activities of these businesses by

achieved in the North American group with the half year's trading profit to June 30 showing, in dollar terms, a 52 per cent increase.

"A factor in the improved performance in North America

"A factor in the improved performance in North America

"A factor in the improved performance in North America

"A factor in the improved dividend is being raised by companies.

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Pentland nears £20m midway

Pentland Industries earned Pentland, an industrial holding gave fresh momentum to nore in the first six months of company with particular in-985 than it did for the whole terests in shoes and clothing, peak of 382p. The full-year standard expansion of its U.S. raised its pre-tax profits from tantial expansion of its U.S. Earlies this months the because Reebok, by far more in the first six months of 1985 than it did for the whole of 1984 thanks to further substantial expansion of its U.S. operations and continued growth in both the UK and the Far

East.
Furthermore, chairman Mr
Stephen Rubin believes that
earnings in the second half
should show a significant improvement over the corresponding period of the previous year.
On the back of a £73.71m rise
in turnover to £115.32m, pre-tax
profits for the opening six
months surged from £2.5m to
£19.64m and the interim dividend
is being lifted from an adjusted. is being lifted from an adjusted 0.167p to 0.34g net per 10p share. The increase is partly to reduce disparity between the interimand final payments. ..

Half year tax took £9.09m (£965.000) an left net profits at £10.55m, compared with £1.53m summer, but yesterday's anEarnings amounted to 13.83p (2.25p adjusted).

For the 1984 year as a whole, notched it up 10p to 325p and

1.68m to £12.9m.
Earlier this month the group floated off Reebok, its successful U.S. athletics shoe subsidiary, on

the American over-the-counter market. Pentland acquired a 55 per cent interest in Reebok for \$77,500 in 1981. At the offer price Reebok had a market capitalisation of some \$272m (£192m). Pentland retained a stake in Reebok of around 40.7 per cent which had a value of approximately \$110m. Pentland is ultimately held by

Profit-taking gave Pentland Industries soaring share price a

Robert Stephen Holdings.

gave fresh momentum to its recovery towards the previous peak of 362p. The full-year protex figure will be misleading because Reebok, by far the biggest contributor to group earnings, has now been transformed from a consolidated subsidiary to a 40 per cent-waved associate. Reebok's growth has been little short of stunning and looks set to continuo into the second half, although it is vulnerable to an element of seasonality. able to an element of seasonality in sports shoe sales and any further weakening of the Gollar. The rest of Pentland's 30-ods the rest of Pentanus Society businesses have been somewhat overshadowed by Reebok's performance but have themselved trebled first-half earnings overall and are on course for further growth to the year-end. About 1900m pre-ter would but account £30m pre-tax would put earning per share at 25p after a 45 per cent tax charge, suggesting a prospective p/e ratio of 121-fair given that growth at this rate is unlikely to be sustained

Slough Estates reaches £20m

Estates, Slough Estates, Britain's argest industrial property developer, raised its pre-tax profits to £19.9m in the first half of 1985, an improvement of £4.8m over the figures for the corresponding the figures for the corresponding months of the previous year.

The period saw increased activity in all parts of the group.
Mr. Nigel Mobbs the chairman tells shareholders that he is confident that 1985 will be the group's 41st consecutive year of earnings.

Britain's growth.

perty devex profits to
dend is being lifted from 1.8p to
lif of 1985, 2.2p partly to reduce disparity
between the two payments. The six months' figures in-clude a net surplus of £1.1m from the group's investment in Stock Conversion.

Demand for utility services remained static, though operating profits were an improvement over 1984.

Overseas progress has been good, despite the adverse impatter good, despite the adverse impro-of exchange rates on the trans-lation of profits and asset values, resulting from the strengthening of sterling from the beginning of the year.

accounted for

The worldwide construction group

30 June 1984 31 £ million 319.2	1984 £ million
	£million
	686.7
11.6	27.1
6.2	19.5
9.3p	29.6p
4.0p	11.0p
	6.2 9.3p

Extract from the statement of Mr J W H Morgan F Eng, Chairman The group order book is now 16% above the level of June 1984 and this, together with our wide range of skills supported by a strong financial base, maintains our leading position within the industry for the future, to which we continue to look with enthusiasm and confidence."

AMEC - Areas of Operation ☐ Building ☐ Civil engineering ☐ Mechanical engineering | Mining | Mechanical and electrical services | Project and construction management

Offshore engineering

Manufacturing

Quality assurance

Design

Property development AMEC plc, Sandiway House, Northwich, Cheshire, CWS 2YA Telephone: (0606) 883865, Telex: 669708.

Microvitec profits slide to £535,000 as forewarned HIGHER THAN anticipated manufacturing costs, reflecting the growth of the company and

E770,000

Profits from the sale of undeveloped land accounted for almost half of the E770,000 pre tax profits announced by USM, quoted Federated Hossing for the six months to June 30, 1985, a 52 per cent increase over the previous £506,000.

With turnover for this Surrey-based housebuilder reduced from £1.52m to £535,000.

With turnover for this Surrey-based housebuilder reduced from £1.55m time, a management in the middle of July, the Bradford-based colour monitor manufacturer warned that profits for the opening half could be as low as £500,000. At the same time, a management warned that profits for the opening half could be as low as £500,000. At the same time, a management of the directors are lifting the interim dividend to 1.1p (1p). Net earnings are shown higher at 4.889 (3.82p).

Mr Peter Meyer, the chairman says that income from the sale of land contributes regularly to group profits, although it is difficult to predict the amounts which fall in any one year.

For this half, land sales contributed £374,000 for the pre-tax result, compared with £79,000.

The chairman adds that turnover in the second half is expected to be accorded to the latter post on Tuesday.

The chairman adds that turnover in the second half is expected to be accorded to the latter post on Tuesday.

The chairman adds that turnover in the second half is expected to the second half is expected to

The directors say the early signs for the second half show order intake and manufacturing

DIVIDENDS ANNOUNCED Date Corre Total Total of spending for last.

}	COLICAL		- Summer	AVE	Tebf-
	payment	payment	div.	year	year
AMIECint		Dec 31	4	_	11
Babcockint		Oct 14	3.7	_	8
I. J. Dewhirst int.		Nov 22	0.24*	_	0.92*
James Dickieint			Nil	_	0.5
Federated Housing; int	1.1		1	_	3
Fobel Intl	0.2	-	1.45	0.4	2.65
P. & W. MacLellan int	0.7	Nov 15	0.6	_	1.7
Marleyint	1.4	Oct 10	1.4		8.75
Microvitect	0.5	Oct 14	Nil	_	0.75
Pentianaint	0.34	Nov 1	0.17	_	0.87
Slough Estatesint	2.2		1.8	<u></u>	4.8
A. G. Stanleyint	1	Oct 7	1		2.5
Utd. Newspaperstint		Nov 1	5.5		14.5
Weir Groupint	0.75	Nov 20	0.38	_	2.5
Dividends shown pence				therwi	

increased by rights and/or acquisition issues. † USM stock, § Unquoted stock.

James Dickie maintains recovery

The recovery experienced towards the end of the last financial year has been maintained at James Dickle & Co. (Drop Forsings). Pre-tax profits of 246,000 were achieved in the six months to end-April 1985, against a £3,000 loss. against a £3,000 loss.

The directors are resuming interims with a 0.5p payment—a final 0.5p was paid last year on total profits of £2,163. Stated earnings for this half are 1.74p (nil) per share.

The results show a modest but anadyaring profit the heard

The results show a modest but encouraging profit, the board says. However, trading conditions remain difficult and both the company's factories are still working well below capacity.

Every effort is being made to improve the level of production, but the state of the market for forgings and castings is still depressed, it says. Profit margins continue to be under severe pressure by the nature of the competition within the industry.

Half year turnover improved to £2.64m (£2.08m), yielding a trading profit of £39.000 (£17,000). The pre-tax result includes interest received down from £13,000 to £7.000.

Tax took £14,000 (nil).

Kennedy Smale

Higher full year taxable profits of £584,000, against £561,000, were achieved by Kennedy Smale, the holding company formerly known as Charles Hill. merly known as Charles Hill,
Turnover for the year to endMarch, 1985, fell from £5.97m to
£5.53m but gross profits rose to
£1.35m (£1.29m). Earnings per
10p share fell to 8.5p (10.7p)
after tax of £50.000 (credits
£103.000)—there is still no dividend.

dend.
Attributable profits amounted to £761,000 (£808,000) after extraordinary credits of £228,000

Group turnover for the opening half totalled £52.68m, compared with £41.71m—UK rental amounted to £23.82m (£22.48m). Tax ac (£3.75m).

> Wells Fargo International Financing Corporation N.V. U.S. \$50,000,000 Guaranteed Floating Rate Subordinated Notes

due 1996

In accordance with the

visions of the Notes, notice is hereby given that for the Interest Sub-period 29th August, 1985 to 30th September, 1985 the Notes will carry an Interest Rate of 81/16% per annum. The Interest accrued for the above period and payable on 30th October, 1985 will be US\$72.7%.

Agent Bank: Morgan Guaranty Trust Company of New York London

IRELAND US\$300,000,000 Floating Rate Notes due 1997

NOTICE IS HEREBY GIVEN that for the Interest Period Commencing 30th August, 1985 the Notes will bear interest at the rate of 87% per annum. The interest payable on 28th Pebruary, 1986 against relevant Coupon will be US\$426.56 per US\$10,664.06 per US\$250,000 nominal.

Bank of America International Limited

LADBROKE INDEX 984-988 (-3) Based on FT Index Tel: 01-427 4411

The baron. 5.30 News. 6.40 Appear. 1.30 Farming Outlook. 2.30 Film: Scotsport. 5.00 Wild Heritage. 5.30 Hert. 11.45 That's Hollywood. 12.15 am Challis (5). 2.60-4.00 Gloria (6.45 Mary O'Hara and Friends. 7.15 "Botteny Bay." starring James Mason Chips. 11.45 Reflections. 11.50 Golf Company. girl—mole, perhaps (9) London NW11.

Weir expands 56% to £3.8m and optimistic

Weir Group, the Glasgow-based engineer, increased pro-tax pro-fits by 56 per cent to £3.79m in the half-year to June 28 1985 compared with £2.43m in the first half of 1984.

The continued improvement was in line with the hopes of Lord Weir, the chairman, in his 1984 annual report issued in April this year.

The interim dividend is being lifted to 0.75p (the rate in 1982) from 0.375p but shareholders are told that this does not necessarily mean the total will exceed last year's 2.5p net.

The final will be made in the light of the full-year results, say the directors. But the board remains optimistic about the prospects for the rest of the

Turnover was up 9 per cent to Turnover was up 9 per cent to 567.57m (£61.83m). Pre-tax profits included £1.78m (£1.49m) from associated companies and were after interest charges of £1.48m (£717.000). Tax took £1.42m (£1.88m).

Earnings a share increased abarply to 6.1p (1p) basic and fully diluted to 3.7p (1.3p).

The results include the cost The results include the cost of financing the group's \$3.5m investment in August 1984 in Yarrow, the maritime designer and maker of electronic control systems, also based in Scotland. But because of differences in the investment the annual perment. the timing of the announcement of results no offseting contribu-tion from Yarrow is included. Welr bought 25.2 per cent of

Dunedin and

ioint fund

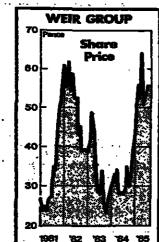
1 midw

Berkeley Tech.

raise an additional \$30m in proposed initial public offer.

Manchester-based property inve

Weber talks off



Yarrow from Vosper, lifting its stake to 28.2 per cent.

The directors say the group's engineering companies are making good progress in both orders and earnings and foundry operations show a welcome return to profit.

Peacock, its Canadian subsidiary, is disappointing but the group's associated companies overseas are performing well.

Slow payment by some overseas customers, referred to in the 1984 angual statement, is now not as bad, particularly in Africa,

1984 annual statement, as not as bad, particularly in Africa, not as bad, particularly in Africa,

reduced. Contracting in the Middle East, however, remains difficult.

In the long term, group prospects will greatly improve, say the directors, if the Government proceeds with a pressurised water reactor power station programme beginning with Sizewell B.

comment

An encouraging first half has put Weir firmly on course to restore profits this year to their 1982 level. Both of its main divisions profits this year to their isses level. Both of its main divisions are looking distinctly more healthy than at this time last year. The two foundries that were making losses have turned around, and now all three are in the black. However, the major source of improvement has come from the pump division, where orders are 20 per cent higher than 12 months ago, and the flow is still improving. Including a first-time contribution from Yarrow of about £200,000, profits for the year are likely to be about £3m, implying a fully diluted p/e of 8, after a 42 per cent tax charge. Cautious noises in the statement about the dividend appear to be mainly for the sake of form, and assuming a total of 3p, the yield at 55‡p would be 7.8 per cent. This sort of rating takes no account of the orders that Weir-may pick up orders that Weir-may pick up from the Sizewell PWR—which could amount to over half the £50m that the government is estimated to spend on pumps at the first two stations.

Chloride sees higher loss from U.S. offshoot

Dunedin Fund Managers and Berkeley Technology have estab-lished a joint fund management relationship, which includes the launch of a U.S. development Chioride, the financially the U.S. and Australasian subsiroubled battery group, said yes. diaries to Dunlop. terday that its results for the launch of a U.S. development-capital fund. Which will be managed by Dunedin Berkeley. Management Company, will be based in Jersey and is initially constituted at \$10m, being cash contributed by clients of Dunedin. The managers aim to raise an additional \$50m in a half-year to September 30 would include losses "at a somewhat higher level than expected at last year end" from Chloride Inc., the U.S. subsidiary which it is in the process of selling to Dunlop Olympic of Australia.

However, the company added that the sale of Chloride Inc. would, at settlement date, have an immediate and considerable House Property Company of ondon and Weber Heldings, a

Property Company of a Weber Holdings, a r-based property investigantly, have terminated a possible reduction of borrowings arising in their shares, since July 26 pending recommenced from the sale proceeds," said Sir since July 26 pending recommend the reasons for disposal of both sale proceeds of the outstanding dividend payments on the 7.5 per the reasons for disposal of both sale proceeds.

"Attributable profit for the full year will also include an extraordinary profit arising from the transaction."

Sir Michael said that "over the longer term the sale of the North American and Australasian busi-ness will enable Chloride to concentrate its resources on its sub-stantial battery activities in Europe, Africa, the Indian sub-continent and South-east Asia and further developing its Power Electronics businesses in the

Dewhirst better than expected

I. J. Dewhirst Holdings, the clothing manufacturer, the biggest customer of which is Marks and Spencer, exceeded its own expectations in the half-year to July 19 1985 by lifting pre-tax profits 26.2 per cent to £2.3m, compared with £1.83m in the first half of 1984.

F9.7m in the first six months of 1985, although turnover increased by £41.5m to £360.7m.

Mr J. W. H. Morgan, the chairman of this international civil engineering group, says that due to the changing nature of the industry and the continuing development of the group, direct comparisons of the results would be misleading if used to contemplate the outcome for the full year. For 1984, profits of £27.1m were achieved.

Group order book is not 16 per Sales were up 28 per cent at 225,94m compared with £19,45m, also ahead of expectations. At the annual meeting in June, Mr Alistair Dewhirst, chairman and chief executive, said he expected pre-tax profits to reach £2.2m and sales to exceed £24m.

The interim dividend is 0.28p which, after adjusting for a one-for-five scrip issue earlier this year, compares with 0.24p.

Mr Dewhirst says forward orders are significantly higher than left way although cost than last year, although cost increases are still difficult to

The company, based in Driffield, North Humberside, is Driffield, North Humberside, is continuing to expand its product ranges, with the help of higger design teams and a continuing capital spending programme.

He expects growth to continue in the second half, while pointing out that last year's second half included 27 weeks compared with 26 this year.

Earnings a share were 2.48p (L96p adjusted).

comment

As one of the more successful Marks & Spencer suppliers the market has become accustomed to consistent growth from I J Dewhirst. The latest profits are marginally better than the commargmany better than the com-pany's agm forecast—only to be expected—and it now looks as if the analysts' earlier predictions of £4.8m pre-tex can be viewed as a minimum expectation for the year. M & S still accounts for elegant 90 per cent of sales the year. M & S still accounts for almost 90 per cent of sales and here a small degree of margin erosion is obvious but as long as Dewhirst can travel within a range of 8½ to 10 per cent the management should be happy enough. Initial orders have been shipped to J C Penney in the U.S. and while it is far too early to judge American reaction—the promotional campaign does not promoficial campaign does not start till October—the U.S. stores group could become a significant customer in time. Ahead of these figures the shares have been strong performers so yesterday's 3p slip to 36p is not significant and though a prospective p/e of 17; after a 40 per cent tax charge, looks on the expensive side the rating can be justified on anything more than a short term view by Dewhirst's pre-minm trading performance amongst the M & S suppliers.

Group order book is not 16 per cent above the level of June 1984, the chairman reports. This, Due to mobilisation complexities and start-up costs, its finan-cial benefits are not yet appeartogether with AMEC's wide range of skills supported by a strong financial base, maintains its leading in the results. For the first half, net profits totalled £5.7m (£6.2) after tax of £4m (£5.4m). ing position within the industry for the future, he says. The directors continue to look forward with enthusiasm and

forward with enthusiasm and confidence.

A same again 4p interim dividend is being paid. Last year's total was 11p. Net earnings per from £3.4m to £3.1m.

to fund an acquisition.

After the £6.25m purchase of Marchant Holdings last June, got £3.3m from bolders to fund partly funded by a cash call, the target this time is the privately purchase.

Marlin designs, manufactures and distributes interior and exterior light fittings for commercial and residential use from its factors of Faltham Middleson.

to yesterday's closing price of has regional branches in other 275p, up 20p.

Under the agreed terms of the in Deumark.

ordinary share.

The issue price represents a discount of nearly 24 per cent

Another cash call from Emess

Emess Lighting, the expansion ist lighting products group, is to again ask shareholders for cash to fund an acquisition.

way to fund the purchase "so fittings market, behind Thorn that existing shareholders have the opportunity to participate in the continued growth of the rights and acquisition accom-

exterior light fittings for com-mercial and residential use from its factory at Feltham, Middlesex,

backed up by a 100,000 sq ft warehouse at Twickenham, and

AMEC confident despite

£2m downturn halfway

recovery is continuing.

Worley received the award by Shell early in 1985 of the conceptual design contract for the "Gancet" satellite platforms, on which work is now proceeding, albeit delayed due to lateness in authorisation procedures.

In addition, he says that the award of the large contract by British Nuclear Fuels to build its major new thermal oxide reprocessing plant to Fairclough in joint venture, is another very significant achievement in helping to underpin future workload. ing to underpin future workload

HIGHLY COMPETITIVE conditions experienced in the construction industry have contributed to the reduction in pre-tax profits at AMEC from filem to twith its changed outlook, and its file metals in the first six months of the contribute that th Amec this year are beginning to look over-optimistic. Part of the group's problem is the state of the construction industry generally, where the dearth of work has driven prices down to the point where it is hard to find a contract which can be undertaken at a profit the BNFL contract is the first major one Amec has taken on in the UK in a year. The more specific reason for the first-half downturn is Worley Engineering; this company was at the tail end of some valuable contracts in last year's first half before going into a decline in the second. It was cut back by 50 per cent but was still running empty for much of this year's first half, making the year on-year comparison poor. For the full year Amec will probably see something in the region of see something in the region of last year's £27.im—in real terms a downturn since that figure in-cluded substantial loss provision cluded substantial loss provision on the U.S. operations. Amec's pruning is putting it in good shape for an upturn in the construction industry, whenever it should come: but the market is losing patience and yesterday marked the shares down 15p to 50p share are shown down from 9.3p to 8.8p.

The substantial contribution Forecasts made only three ratio well below the sector made by Worley Engineering to months ago of a £33m profit for average at 8.

rights and acquisition accom-panied Emess' interim results for the period to June 30 1985,

showing a 56 per cent rise in pre-tax profits to £522,000 on

anticipates substantial growth in the future from Marchant. He

proteins, oils, oilseeds, tea and coffee.
Goode's taxable profits for the first six months to April 30, 1985, fell from £880,000 to £486,000 after allowing for substantial provisions for certain outstanding debtors.
The results, the directors point out, have also been affected by unfavourable exchange rates. And while the housebuilding and

pre-tax profits to £522,000 on turnover ahead by £2.1m at £5.9m. Marchant added £30,000, to give the group as previously constituted a 47 per cent rate of growth.

The second half has commenced well, he added, with prospects for the full year remaining excellent. The group anticipates substantial growth in And while the housebuilding and contracting subsidiary traded satisfactorily, house sales in the early part of the year were hit by bad weather.

by bad weather.
Group turnover totalled £34.54m, against £35.09m, and after tax of £374,000 (£533,000), earnings per share slumped from 1.3p to 0.3p. Attributable profits after all charges amounted to £15,000 compared with £321,000.

Under the agreed terms of the acquisition, Emess will issue a total of 6.83m new ordinary shares, of which Marlin will retain approximately 668,201 at an ex-rights price of approximately 237p per share, to raise £1.58m of the consideration.

The balance of approximately £11m, plus £1.9m to fund working capital and to pay expenses, will be satisfied by the issue of 6.18m shares as rights. The offer has been underwritten by County Bank, the Emess adviser.

Mr Michael Meyer, the chairman, said that the Emess board decided on a cash call as the best of £1.5m of the UK light are Paumure Gordon & Company.

Last year around 80 per cent of £1.5m for the current year.

Earnings for the half year just ended increased by only 29 per cent to £1.5m for the current year.

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The interim Marchant. He suggested a pre-tax figure in excess of £3m for the year.

Earnings for the half year just ended increased by only 29 per cent to £1.5m for the current year.

Last year around 80 per cent of £1.5m shares in issue, company of £1.5m the interim dividend is lifted from 1.9p to 2.2p net per share from 1.3p to 0.3p. Attributable profits of £1.5m for the current year.

In spite of the year in the £1.5m for the current year.

Earnings for the half year just ended increased by only 29 per cent to £1.5m for the current year.

The balance of approximately for £1.5m for the current year.

In spite of 1.5m for the suggest a pre-tax figure in excess of £3m for the year.

Earnings for the half year just ended increased by only 29 per dear on the full year the country dividend is lifted from 1.9p to 2.2p net per share in its for the full year the company paid a forting ye

merger. Dealing recommenced suspended since July 26 pending an announcement.

The following companies have notified dates of board seetings to the Stock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether the dividends.

FUTURE DATES

BOARD MEETINGS

Granville & Co. Limited

8 Lovat Lane London EC3R 8DT

Over-the-Counter Market

7.3 8.7 8.5 11.7 8.9 6.0 19.9 20.7 7.8 9.0 3.9 3.7 6.1 9.6 4.5 7.2 11.4 15.4 8.7 11.7 Ass. Brit. Ind. Ord. ...
Ass. Brit. Ind. CULS...
Airsprung Group
Armitage and Rhodes...
Bardon Hill 6.8 10.8 6.9 7.2

Canadian Imperial Bank of Commerce (A Canadian Chartered Bank)

U.S. \$150,000,000 Floating Rate Deposit Notes Due 1996

In accordance with the provisions of the Notes, notice is hereby given, that for the Interest Period from May 31, 1985 to August 30, 1985 the rate for the final interes Sub-period from August 29, 1985 to August 30, 1985, has been determined at 81/a% per annum, and therefore the amount of interest payable against Coupon No. 4, or per US\$10,000 nominal in registered form, on the relevant interest payment date August 30, 1985, will be US\$199.97.

The Chase Manhattan Bank, N.A., London, Agent Bank



COMPANY NEWS IN BRIEF

SCOTTISH NORTHERN IN trading in its shares on the VESTMENT TRUST has renewed. Johannesburg Stock Exchange to its loan of \$20m from Morgan be suspended. It is in the final Guaranty Trust Company of New York for one month (with an concluded, will have a material continuous to recomply) at a suspension of the suspen rate of 8% per cent per annum.

JOHN BROWN'S £70m recapi talisation programme has been completed. The company announced that shareholders representing 91.1 per cent of the equity had taken up shares in a £12.6m rights issue. The remaining shares have been sold at a premium on the stock market. Under the refinancing deal.

Under the remaining deal.
Trafalgar House has taken a
29.9 per cent stake in the compeny for £20.2m and John
Brown's bankers have converted £37.2m of loans into preference

NOLTON, the industrial, property and service company, says that of the 12.63m ordinary shares offered by way of rights, some 11.41m (90.37 per cent) have been taken up. The shares not taken up have been placed at a premium in the market.

VALOR received acceptance in respect of 15.47m ordinary shares in Breville Europe (£92.8 percent) by August 22. The offer is declared unconditional in all respects and remains open until further notice. The cash alternative has closed. Valor, which owns no Breville shares prior to the offer, intends to acquire compulsorily the outstanding shares.

PRESS TOOLS lifted pre-tax pro-fits from £138,000 to £338,000 for the year to end-April 1985. A final dividend of 1.75p makes 2.85p (2.15p). Turnover amounted to £3.61m (£2.49m). After tax of £125,000 (£38,000), earnings per 10p share are shown as 10.68p (5p). Current trading is patchy but board is optimistic. ALFRED MCALPINE & SON, of South Africa, has asked for

Share stakes

Alfred Walker-J. M. Dona chie, director, has sold 120,582 (nil paid) 8.75 per cent cum conv red preference shares at a premium of 4p.

J. Hepworth - J. T. Rowlay a director, has exercised an option for the purchase of 50,000 ordinary and has also disposed of 50,000 ordinary

Berkeley Group—J. D. Farrer and A. W. Pidgley, directors, have each sold 50,000 shares at

acquired 35,000 ordinary and now holds 60,490 (0.29 per cent). Flextech--I. V. D. Tindale chairmen, ordinary.

Burns-And Marks and Sp

ver, director, bas acquired 45,776 ordinary by exercise of options, which he has then sold. Plysu-C. S. J. Summerlin director, disposed of 50,000 new shares at 166p and new holds 1,896,188 (7.878 per cent).

Saxon Oil

The closing date for the pro-posed merger between Saxon Oil and Charterhouse Petroleum has been extended to September 3, the level of acceptances received by yesterday's date showing no advance on the levels seen on August 20. Acceptances for the deal total 79.33 per cent of Charterhouse and 36.45 per cent-of Seven shares.



The Republic of Panama U.S. \$70,000,000

Floating Rate Serial Notes due 1990

For the six months 30th August, 1985 to 28th February, 1986 rdance with the provisions of the Notes, notice is

hereby given that the rate of interest has been fixed at 9%, per cent, per annum, and that the interest payable on the relevant interest payment date, 28th February, 1986 against Coupon No. 15 will be U.S. \$258.94.

Agent Bank

one and definitely well and

MEPC Australia Limited

A\$50,000,000 13%% Guaranteed Bonds Due 1992

Payable in United States dollars



MEPC plc

(Incorporated as a company with limited liability in England under the Companies Act 1929)

Hill Samuel & Co. Limited

Mitsubishi Finance International Limited

Morgan Grenfell & Co. Limited

Banque Indosuez Commonwealth Bank of Australia **CIBC Limited**

Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft

Krediefbank International Group

Morgan Guaranty Ltd

National Australia Bank Limited

Nomura International Limited

Orion Royal Bank Limited Westdeutsche Landesbank Westpac Banking Corporation

August, 1985

Goode Durrant in £8m disposal

A DISPOSAL, an acquisition and a slump in profits were yesterday unveiled by Goode Durrant & Murray Group, which is engaged in banking services, financing and property development.
Goode intends to sell its 91.58 per cent holding in Kirk-caldie and Staines, which operates a retail department store in Wellington, New Zealand, to Renouf Corporation for NZ\$22.81m (£8.71m).
The store is located on one of the last underdeveloped sites in central Wellington and while its profits are satisfactory the directors say that a commitment of the size regulared for redevelop.

the size required for redevelop-ment is not consistent with the intended main areas of activity. The sale will have an effect on Goode's net asset value which will increase from the £14.4m, shown on October 31, 1984, to £19.65m. In the year to August 31, 1984, Kirkcaldle made taxable profits of \$2.66m (\$2.34m in 1983).

(\$2.34m in 1983).

In addition to the sale, the company is paying £1.06m for controlling interests in the businesses of various private companies engaged in international trade that were built up by Goode's managing director, Mr F. M. Waring. He sold his interests in May 1983.

The businesses being acquired primarily involve the physical movement of agricultural produce, particularly heavy grains, proteins, oils, oilseeds, tea and coffee.

This announcement appears as a matter of record only.

Guaranteed by

Baring Brothers & Co., Limited Crédit Lyonnais

Genossenschaftliche Zentralbank AG

Macquarie Bank Limited

Pierson, Heldring & Pierson N.V.

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MANAGEMENT: Marketing and Advertising

tive sonnets than one effective advertisement," said Aldous Ruxley after a spell of copywriting. Yet the business of constructing sentences to sell products may look easy enough. The words are simple, the language often banal and the sentences short and sparse. Coudn't anyone do it? We all

What is the craft of copywriting that moves companies to part with thousands of mar-keting pounds? Is the knack of stopping readers in their tracks, hijacking the eye and hooking the mind, a sweat or a doddle? The answer is neatly summed up in a true tale: An experienced advertising director

was having trouble convincing a key member of his board that a key member or his board that a newly submitted long copy ad was a winner. Right, he said to the dissident, here's a red pen, now sit down and take out all the superfluous words. The man read and reread, pen at the ready. Not a word was touched The ad was a Tony Brignull effort (he is vice chairman of Collett Dickenson Pearce and

rated among the best). At best, every word counts, as the following ad for the Health Education Council graphically shows. The copywriter, incidentally, was Charles

This is what happens when a fly lands on your food.

Flies can't eat solid food, so
to soften it up they yomit on it. Then they stamp the vomit in until it's a liquid, usually stamping in a few germs for good

measure,
Then when it's good and
runny they suck it all back
again, probably dropping some
excrement at the same time.
And then, when they've
finished eating, it's your turn."
For a clue to how hard it is
to copywrite well, look no further than the fact that for all
the scores who call themselves ther than the fact that for all the scores who call themselves copywriters in the UK ad industry, people are hard pushed to name a dozen who repeatedly excel at it. The same three names come to the top every time—David Abbott (campaigns include Volvo, Sainsbury, Economist); Tony Brignull (Abbey Life, Barclays, Clarks, Parker); and John Salmon (Army Officer, Whithread Trophy, Dunn's, Metropolitan to the scores who call themselves develop a hectoring, grabby way of taking the reader on from one sentence to the next."

Chris Herring of agency FCO does it with his award-winning press ads for Club Mediterranée (each about 1,000 words with a half-dozen tiny pictures). "Coh each about 1,000 words with a charge of taking the reader on from one sentence to the next."

Jerry Green, deputy creative director of McCann-Erickson, reckons copywriting is one of taking the reader on from one sentence to the next."

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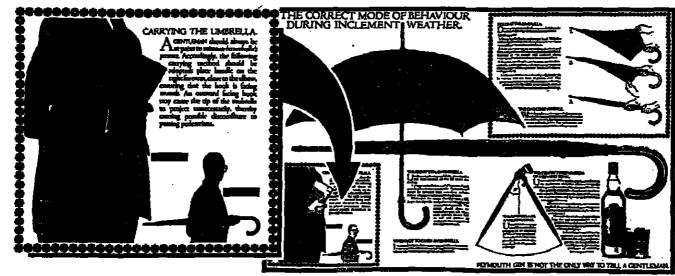
Jerry Green, deputy creative director of McCann-Erickson, reckons copywriting is one of taking the reader on from one sentence to the next."

Jerry Green, deputy creative director of McCann-Erickson, reckons copywriting is one of taking the next."

Jerry Green, deputy creative divector of McCann-Erickson, reckons copywriting is one of half-dozen tiny pictures). "Coh labout 1,000 words with a shalf-dozen tiny pictures). "The Volkswagen had its problems. It was seen as a Nazi car selling to a nation with a sked. She looked bewildered. Evidently my French had a bad to eyes reared on longer liener lines in cars it was hideous—"This is the life," I thought to eye reared on longer liener lines in cars it was hideous—"The advertising of taking the reader on from one sentence to the next."

One mustn't forget how uniform the interving of taking t

been called "one of the best to put over and these are not order genre. Products were standing Value—it must be one copywriters in Europe" worries always fascinating." immaculate and everyone over- of the worst ads I've come that with writers now so caught. The key is to engage interest. dosed on adjectives—"fan- across."



ly good copywriting requires a rare talent—one which sets David Abbott, Tony Brignull and John Salmon in a class of their own. Adrian Holmes's series of ads for Plymouth gin is enhancing his reputation as one of the best of the newer conception

The art of copywriting

Feona McEwan explains why it is not as simple as it might seem to devise advertisements

in the entertainment aspect of television advertising, the business of selling (which is focused in the discipline of Perss writing) is in jeopardy.

About the first thing a copywriter learns is that there is a fundamental harrier between readers and ads. "In my view," says Alfredo Marcantonio, creative director of Lowe "Copywriting is more like speechwriting than, say, journalism which it is often compared with. Basically you have someone who doesn't want or read to the end of the and compared with. Basically you have someone who doesn't want or red to the end of the and investor of and the master.

"You caunot bore people into tastic," "amazing," "sensational."

"Then along came Bill the start—has been who dared to be different. He realised, among other things, that curiosity respect, are of course critical. There is the tale, apocryphal or not, of how Ogilvy convinced a product/benefit/name template. The last of the value of long to product the product of the start—has doing came Bill they were different. He realised, among other things, that curiosity headlines could work. Until remembers Jeremy Best, managing director of Writers In the 1950s Bernbach gave us copy ads. "I bet," said the man, whom we shall call Adam same, in this other things, that curiosity headlines could work. Until remembers Jeremy Best, managing director of the start—has done the 1960s been a different. He realised, among other things, that curiosity headlines could work. Until Rushings are curiosity headlines could work. Until Rushings are curiosity headlines could work. Until Rushings are curiosity headlines with the product/benefit/name template. Whom we shall call Adam share the start—has different. He realised, among other things, that curiosity headlines could work. Until Rushings are curiosity headlines with the start—has different. He realised, among other things, that curiosity headlines were cut on the product/benefit/name template. Whom we shall call Adam share the start—has different. He realised, among other things, that cu "copywriting is more like speechwriting than, say, journalism which it is often compared with. Basically you have someone who doesn't want or doesn't have to listen so you develop a heatering graphy way. develop a hectoring, grabby way of taking the reader on from

"You cannot bore people into tastic," Smart." Interest engaged.

Chris Herring of agency FCO
does it with his award-winning press ads for Club Mediterranee (each about 1,000 words with a The Volkswagen had its

because it's not water-cooled; it's air-cooled). At a time when

sipping my cocktail on the sum lounger. Then I saw my wife coming towards me . . . para-a direct way that built up the total proposition of economy mon (Army Officer, Whithread journalists, we are not allowed Trophy, Dunn's, Metropolitan to wander into sex, gossip, Police).

The advent of television has much to answer for—creaming off much of the top talent that might previously have applied itself to print ads, once the mainstay of agency business. Salmon, now chairman of Coltet Dickenson Pearce, who has been called "one of the best to put over and these are not allowed gliding."

John Salmon reckons the volkswagen ads from Doyle total proposition of economy (i.e. low gas and oil consumption, needing no anti-freeze, Dane Bernbach in the late 1950s German engineering). All this and early 1960s "turned the page" of copywriting. Indeed they have an inspiration for a said, says Salmon. "I have on whole generation of adfolk. Until them, press writing had been rooted largely in the mail to wander into sex, gossip, religion or other compelling. John Salmon reckons the volkswagen ads from Doyle total proposition of economy (i.e. low gas and oil consumption, needing no anti-freeze, page " of copywriting. Indeed though this was not actually they were an inspiration for a said, says Salmon. "I have on whole generation of adfolk. Until them, press writing had been rooted largely in the mail to wander into sex, gossip, religion or other compelling. John Salmon reckons the volkswagen ads from Doyle tion, needing no anti-freeze, page " of copywriting. Indeed the work were an inspiration for a said, says Salmon. "I have on whole generation of adfolk. Until them, press writing had been rooted largely in the mail to wander into wander into wander into wander into wander into wander into and early 1960s "turned the deaded up to value for money, though this was not actually the total proposition of economy (i.e. low and it can be a direct way that built up the total proposition of a consumption. I lead to be a said and the dead up to value for money, though the dead up to value for money. The page " of copywriting. Indeed to proposition of economy (i.e. low said in the late

Learning how to copywrite

days.

Nowadays—apart from the useful one year Diploma in Advertising Writing at Watford Art College—training tends to be done on the job, a case of the experienced teaching the inexperienced. Ultimately it is up to the creative director of an agency to accept or reject work and each has his own methods of tutelage. There is no shortage of talent, according to McCanns, which reckons of the 200 copywriting applicants it sees a year, half are employable.

Who write informative press ads and those who excel at pure entertainment (Heineken, Hofmeister "Follow the bear," Hamlet cigars) that gather a following often for no discerniate to wreak abeer terror into the hearts of copywriters. Brignull confesses that "if a new lager walked in the door today I'd be sick in my stomach by tonight and probable.

That's very difficult indeed."

Even the most proficient in the business find copywriting

able.

While there is no rule book, pace David Ogilvy, most practitioners will tell you it is possible to pick up the rudiments of copywriting, given an interest in words and concepts. Dissecting the work of others is a good start. "I suggest you study ads you admire," says Jerry Green, "especially the starts of sentences, and this way you can learn a little armoury of beginnings, ways of carrying sub-literate. I might take a beginnings, ways of carrying sub-literate. I might take a readers forward and changing tack. Then the trick is to maintain a lively style. It's easy to or two. Then I'll have another write an ad but to copywrite it go. I can do that two or three its another matter. Humour is times.

lovely and bathos too, but that's hard." Marcantonio recalls Bill Bern bach's advice of starting an ad with Dear Bill and ending Yours Harry and checking that naturally. David Abbott is re-puted to read his out loud to

himself in a slightly American

Susie Henry, joint creative director of Waldron Allen Henry Thompson and a judge on the copywriting panel of Design and Art Direction Awards recently does not underestimate the craft of writing. "It's very easy to write to formulae but what is extremely difficult is to make every piece of copy individual.

I think there's a yawning gap
in the long copy area in this
country. I marvel at David
Abbott who can write like 10

She cites his sentimental Chivas Regal ad to fathers which couldn't be more differ-

which couldn't be more different from his matter-of-fact Volvo writing or his punning Sainsbury style. Brignull, too, tallors his tone to the client, using old-fashloned words for Dunn, the vernacular for Birds Eye and businesslike, unabbreviated tones for Barclays. Brignull sees ads as falling roughly into two camps. Those with something to say (Clarks shoes are better because they come in five different widths) and those that are . . . well, new (such as a new lager). He defines two sorts of writing too. There are those raised in the literary tradition who write informative press ads and those who excel at pure entertainment (Heineken,

Product development

Niche marketing and added value

MARKET research showing that some owners of small dogs bought best steak for their poodle or Yorkshire Terrier gave Pedigree Pet-foods an idea for developing another line in dog food.

mr Dog was the result, a premium-priced product incorporating prime cuts and packaged in a small tin for the smaller dog. For Britain's biggest pet food manufacturer the product had a major advantage; it filled a niche that did not affect any other of its brands since in the off its brands since in the past fond dog owners had sought the assistance of a local butcher for their expensive cuts of meat rather than a more described product.

a manufactured product. There was also a wider point, according to Pam Robertson, joint managing director of marketing consultants KAE, whose company was called in to help develop Mr Dog and who believes niche marketing "is becoming mere and more important."

aiche marketing "is becoming more and more important."
This is that Pedigree faces particular problems in developing any new food since its share of the dog food market is large and its potential to increase share significantly is therefore limited. So it has to be careful not to take share away from its existing brands.

The idea of "adding value" to a product is another cou-

The idea of "adding value"
to a product is another coucept widely talked about by
marketeers, says Robertson.
"When a market is in serious
decline," she says "and there
does not appear to be any
change in the trend on the to see how they can squeeze more profit from their existing sales.

"In a competitive market

just putting up the price is likely to lose market share. Therefore the only alternative open to a manufacturer is to find new products with some form of added value which stifies a higher price and therefore profit margin-and provides a product which is distinctive to that offered by the competition."

She gives the example of the match market and Bryant & May's development of Cook's Matches. Research into use of matches showed that a

EDITED BY ALAN CANE

light the gas stove. "The cook often has wet or greasy hands, so the development of

bands, so the development of a match box with a greateproof, wipe-clean surface provided a real consumer benefit," says Robertson.

Our research showed that the user was prepared to pay a significant premium for the product. Most surprisingly perhaps was the fact that for a short while the match market decline was halted as the interest that this new product aroused increased sales of matches."

A plethera of products

A plethers of products drawn from around the world on display at KAE's London offices illustrates that inspiration is not always plucked from the sky but rather can come from skilful adaptation of a foreign product to the

of a foreign product to the UK market.

Analysing a client's existing strengths is the first step in developing a new brand, says Robertson. "This could be in existing brands, research and development or distribution. The next step in the order of the state of the identifying appropriate market areas where these strengths can be utilised."
"It is important to under-

"It is important to under-stand the structure of the market, consumer product usage and attitudes to the products. This stage alone may throw up market gaps which can be filled—as in the case of Mr Dog, or usage opportunities such as the cook's match."

Robertson admits ideas are not often obvious, however, and KAE has numerous sesstons where these to product targeted at specific groups, specific usage and taste are thrown into the melting pot. "It is at the concept develthat the brand identity starts to develop and such questions as who will use it and what is the competitive advantage over existing products are asked. Only when the concepts have been built up to answer these questions and the team of people working on them are confident that the idea will appeal to a reasonable number of people is it really worth going into is it really worth going into

THE GLC USE

350 HUSKY

COVENTRY (0203) 668181

MANUFACTURERS OF THE WORLD'S MOST POMERFUL WAND-HELD COMPUTERS

French

follow a

different

THE FRENCH approach to high-speed rail travel is to lay improved track that allows their existing TGV train to reach 237 mph instead of the present 125 mph.

However, its top speed in everyday use will be 162 mph. The first stage of the new line from Paris to Lyon was completed in 1983. The next stretch will link the north of France with Brittany and the southwest.

The train cannot exceed 125

track

Lisa Wood

TECHNOLOGY

Alistair Guild sizes up contenders in the international race to capture high-speed train sales

Germans in twin-track bid tor the overseas market

BY THE EARLY 1990s, West Germany will be offering two very different types of high-speed train travel. The first, the Inter City Experimental (ICE), designed to run on most types of track, is likely to reach speeds of \$50 km/hour (220 mph). A second type, the magnetic hovertrain, will need special track but could reach 400 km/hour.

special fibre composite material, accept the four different voltages used throughout the European network. By 1989 West Germany hopes to have 45 such trains in operation. Each could cost run independently of each special track but could reach wheels on the outside will have to run further than those on DM 44m.

The Germans decided to develop two technologies 10 develop two technologies 10 years ago. With one system based on electro magnetic levitation and another along more conventional high-speed lines, they are now confident of capturing significant shares of the developing overseas market for the next generation

The ICE would be powered by two locomotives, pulling up to 14 carriages. It needs no tilting device, but instead has a unique motor unit. At high speeds, when the bogies are stable, part of the unit's weight

to run further than those on DM 44m.
the inside. Creep controlling Already
helps reduce the friction on the aggressive

West Germany hopes to have 45 ICE trains operating four years from now?

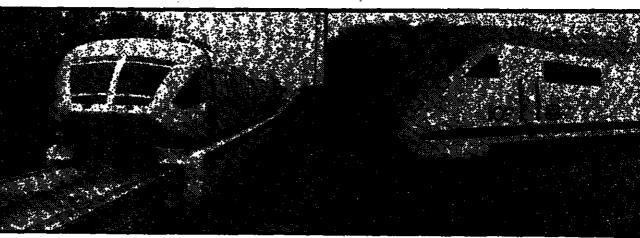
outside wheel and increases the stability at speeds over 250 km/hour. It is estimated that the wheels can travel more than 1m km without reprofiling. One hindrance to the train's

Already, the ICE is being

aggressively marketed overseas

fire months before the official public unveiling.

Messerschmidt, which has done most of the development work, is conducting a feasibility study for the Texas Triangle



West Germany's dual approach: the magnetic hovertrain (left) and the Inter City Experimental

can have as many or as few cars to have two big advantages over large civil engineering works as you want, giving the train train to be one of the main variable capacity, whereas each French train has a fixed capa-The other string to West study for the Texas Triangle high speed rail system for example. This will connect San city. You either have one train Antonio, Houston and Dallas, running or two together. No with the train travelling at up intermediate steps are possible. The interiors of the carriages Interest has also been expressed by other North American railways and in Europe where a high speed network is planned to link major to Dr Gunter, this is another cities. The German train is improvement over the French train.

than Im km without reprofiling. One hindrance to the train's operation in Europe at present is transferred to the carbody. One hindrance to the train's operation in Europe at present in the track are more difficult is that several types of current to negotiate, the motor unit's weight is transferred back to the drive bogies.

A second feature of the train is its bogies, which have been specially adapted for highmounted in a frame made of a combined to the train is its planned to enable the motor to tor of transport systems. "You in the international connection one of the front rounters. And next month Messerschmidt will exhibit the TGV and a Japanese train offering train. The Japanese have the stiffest international competition. The Japanese have the train is its bogies, which have been specially adapted for high-mounted in a frame made of a considered one of the front rounters. And next month Messerschmidt will exhibit the TGV and a Japanese train offering train at a transport fair in Tsinggan, China.

Another advantage is that the stiffest international competition. The Japanese have the train such more flexible than, say, the French high speed train, says Dr Christian Günter, markets. He does not considered that one train at a transport fair in Tsinggan, China.

Another advantage is that the french flower that required will be cheaper trains.

Another advantage is that the stiffest international competition. The Japanese have the train such more competition. The Japanese have the train says, the French high speed train is its bogies, which have the drive beginners.

However it is planned to meet the front train at a transport fair in Tsinggan, China.

Another advantage is that the stiffest international competition. The Japanese have the train such more competition. The Japanese have the train at a transport fair in Tsinggan, China.

Another advantage is tha

hovertrain. Though its develop-ment is not so far advanced as more conventional high speed

According to Dr Jürgen
Bandel, head of transport technology at the Bonn Research Ministry, the magnetic train will be much quieter and the special track required will be cheaper

sometimes at speeds of 302km/ version, with its likely mean hour without any significant speed of 380 km/hour, is most failures. Present experiments in Emsland, north west Germany, 500 and 1,500 km, says Dr are being conducted by Transparid International, a consortium including Laffhansa, the Germans as a candidate for the Germans as a candidate for the consortium including Laffhansa, the Germans as a candidate for the consortium including the consortium including the consortium including the consortium that the consortium including the consortium that the con Messerschmidt-Boelkow-Blohms, and German Federal Railways. In March 1987, the train is expected to reach 400 km/hour

So far, the train has run only Birmingham city centre is that over a 21km-long test track. the UK version was designed as an urban train. The German with its likely mean

Bandel, The hovertrain, projected by the Germans as a candidate for the high speed link between Germany, Belgium and France now under discussion at an international level, is also being mentioned as a possible rethan conventional track. A recent study showed that one kilometre of double track built for the magnetic train would cost DM 15m, with more conventional track built for the magnetic track built for the magnetic track built for the principle of electro-magnetic levitation used by the Japanese prototype and can be operated without a driver. The main for a service between Hanover and British magnetic levitation used by the Japanese prototype and can be operated without a driver. The main and British magnetic levitation being built and operated by private companies.

225, will be hauled by the Electra, a new electric locomotive capable of 140 mph. It has the additional advantage that it can be used to had trains, unlike the APT or the existing diesel High Speed.

BR's emphasis is now on developing new rolling stock for use ou the main east coast ine, earnanked for electrification, and new tilting rolling and new tilting rolling and new tilting rolling and new tilting rolling are not worth it. Tilt allows that can cope with the train to increase of the first services between the train and manner of the flectra and is design. So that it would be used, for example, on overnight freight services between Scotting three bids. It should place orders within two months, and the first that the design, development and manner freight services between Scotting three bids. It should place orders within two months, and the first that the first that the design, development and manner freight services between Scotting three bids. It should place orders within two months, and the first that the first than the first than the first than the design, development and manner freight services between Scotting three bids. It should place orders within two months.

"The Electra is a locomotive, and give passengers standing or walking around the carriages any level of comfort.

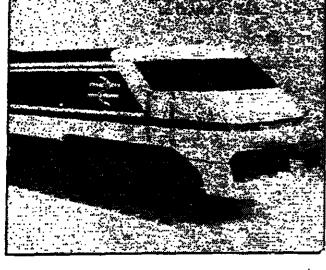
"Our research has shown that it can be detached and used for other duties when the train arrives that the opposite end to the locomotive, and the first two middle to the whole design, development and manner freight services between Scotting the tother other the MLV or Super Magley will designed to go at high speeds.

"The Electra is a locomotive, and give passengers standing or walking around the carriages any level of comfort.

"Our research has shown that it can be detached and used for other duties when the carriages and towing the LC225. That is a foundamental difference from the train arrives and the manner of the Super Hardey and

The train cannot exceed 125 mph on existing French track because the signals are too closely spaced, the points are not safe enough, and the track not straight enough to take a train without a tilting device. The French investigated tilting in the mid-1960s but found it too expensive.

at present.



The British Electra: More than just a power car.

Messerschmidt will exhibit the train at a transport fair in the stiffest interactional configuration. The speeds are considered to the property of the propert

tae peron. e.30 News. e.30 Appeal, 7.30 Farming Outlook. 2.30 Film: Scotsport. 6.00 Wild Heritage. 5.30 Harr. 11.45 Ther's Hollywood. 12.15 am Challis (S). 3.00-4.00 Gloris Humiford 12.00-12.15 am New O'Hara and Friends. 7.15 "Botany Bay," starring James Mason Chips. 11.45 Reflections. 11.50 Golf Company.

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BUSINESS LAW

Bankers versus U.S. judges

By A. H. HERMANN, Legal Correspondent

COURTS CONFUSE businessmen, or so I said last week.
This week, I have to add that,
in their turn American courts

feelings were echoed on the other side of the Atlantic. As a result, the Appeal Court decided to think again and order their turn American courts

feelings were echoed on the other side of the Atlantic. As a result, the Appeal Court decided to think again and order their turn American courts

feelings were echoed on the other side of the Atlantic. As a result, the Appeal Court decided to think again and order their turn American courts

for similar intervention in other cases.

Costa Rica, the court had to other cases.

Costa Rica Government might, even so, command respect the Washington law firm Arnold because it was consistent with are being confused by bankers, who are businessmen of sorts.

There is a difference, however, were now afraid that Allied I

This time the courts the being confused by bankers, which the courts are being confused by bankers, who are businessmen of sorts.

To please the banks, which the courts are being confused by bankers, which the courts are being confused by bankers, who are businessmen of sorts. who are businessmen of sorts. There is a difference, however. The bankers need not fear any punishment for throwing good the court bent again, this time money after bad: if they do so in the opposite direction, and individually they will be in the opposite threating, and rescued by a kindly central ment of the promissory notes

said that it made New York law and New York courts unsafe for international lenders. The international lenders. The court bent over backwards to prevent a "rogue" bank from spoiling a settlement, designed to paper over Costa Rica's default on promissory notes issued by its three state-owned banks. It achieved the desired result by concluding that what the Costa Rican Government did was not much different from a moratorium accorded to a U.S. insolvent company under chapter 11 of the U.S. Bankuptcy Code. Moreover, the court said, this moratorium was in line with the policy of the International Monetary Fund, and the bills payable in New 2015, enjoying the support of the U.S. Government. Hence, comity—the mutual respect of courts—demanded that Allied should

It seemed to me then that such extraterritorial application of U.S. involvency laws at the cost of American and non-American creditors was out-rageous. It would deter potential lenders from making their loans payable in New York and

might drive international loan

All this comes very much to mind as one reads the two entirely contradictory judgments passed by the same three appeal judges of the U.S. Court of Appeals for the Second Circuit in one and the same case, namely, the Allied Bank International v. Benco Credit Agicolo de Cartago.

When reporting the first of these judgments,* Allied I. in this column on May 24, 1984, I said that it made New York law and New York courts which the law and policy of the United States.

The first question which the The newly assembled court had to answer, therefore, was whether the loans were situated in the signed U.S. or in Costa Rica. The court it's dechose to be guided by an earlier ruling of the Fifth Circuit in the sired for the purposes of an Act of the purposes of an Act of the purposes of an adebt the ment depends largely on whether the depends largely on whether the Act of State—a confiscation as a rule—can "come to complete

and the bills payable in New York and the Costa Rican banks Government. Hence, comity — submitted to the jurisdiction of the mutual respect of courts — demanded that Allied should not be allowed to enforce the payment of the bills in New York.

Submitted to the jurisdiction of New York courts, but that the payment of the bills in New York status as one of the foremost commercial centres in the world." But the lucidity of this statement was rather spoilt when the court added that Costs Rica's interest in the contract was "essentially limited to the extent to which it can unilaterally alter the payment terms."

even so, command respect because it was consistent with

This time the court had the benefit of amicus curiae brief from the Department of Justice, stating that the U.S. supported the debt resolution procedure of individually they will be rescued by a kindly central bank; and if they act collectively for sovereign borrowers, no one dares to mention it for fear of shaking the house of cards known as the "international credit system."

All this comes very much to mind as one reads the two entirely contradictory judgments held, in Allied II† that the payment of the promissory notes inconsistent with underlying obligations to pay remained valid and enforceable. Ergo, the Costa Rican Act of State was inconsistent with U.S. policy as it aimed at making the promissory notes unenforceable. Ergo, the Act of State doctrine of comity, the court this time contradictory judgments.

However, the banks still seem to be unhappy. The first judgment did make New York a the judgment, Mr Barry R. rather undesirable place for Campbell of the Toronto law rather undesirable place for such business, but they also dislike the second judgment beeminent lawyers have sprung to their help.s

—which it could not because the Costa Rican banks had no

Quale prefers the Allied I con-clusion that the Costa Rican foreign exchange decrees did not constitute a repudiation of the debt, but merely a deferral of payments and that this moratorium should be respected so long as it treated U.S. creditors equitably on the analogy of the U.S. Bankruptcy Code. Though he admits that Allied II is generally viewed as the lesser of two evils, he does not much like the court's deference to the loans payable in New York and from choosing New York law and New York courts for the settlement of disputes. These terms.

U.S. Executive. He fears that government intervention in clusion that the situs of the settlement of disputes. These debt was in the U.S. and not foreign governments to press

the Washington law firm Arnold & Porter, also regrets the court's deference to the Executive. Allied II assumes that "the applicability of the [Act of State] doctrine depends on the likely impact on international relations that would result from judicial consideration of the foreign sovereign's act" but Herzstein thinks that "international business affairs can, to a large extent, be governed by the rule of law evenly applied." In his view no country needs to respect extraterritorial effects of the laws of another country if these nullify rights existing under its legal regime.

Dealing with this aspect of firm, McCarthy & McCarthy, points out that "foreign observers may see in Allied II cause it gives individual banks yet another example of the too much scope for spoiling a refusal of U.S. courts to recogtidy renegotiation exercise. nise foreign governmental acts. They want to have their cake with effects in the U.S. while at and eat it. At least three the same time the U.S. coutinues to assert the predominance of its laws and policies over Mr Andrew C. Quale, Jnr., of individuals abroad and over the New York law firm Sidley and Austin and the Virginia Law School, thinks that Allied II is a sin the case of the Siberlan a precedent of doubtful value, pipeline." He would prefer a a precedent of doubtful value, mainly because the court muddled up the determination of where the loan was situated. He argues, not very convincingly, that to establish situs in the U.S., Allied would have to be able not only to enforce but also collect the bills in the U.S. —which it could not because the Costa Rican banks had no money there.

Quale prefers the Allied I conclusion that the Costa Rican loan agreement, is an exchange contract.

Unlike Herzstein, Campbell would give a broad scope to the Act of State doctrine. He argues that, if applied by a foreign court, its territorial limitation could restrict the reach of U.S. law and policy. So it would, but what is wrong with that?

† 757 F 2d 518 (2d Chr 1985) derd Ciger Co, 392 F 24 706 (5c Cir 1968)

APPOINTMENTS ...

Redfearn finance director

He was finance director of Illingworth Morris. Mr M. C. Whatley becomes administration director and continues as company secre-tary. Mr Arthur Church, group managing director of Redfearn
National Glass, will also become
managing director of RN Plastics
succeeding Mr John Seymour
who has left the company. The
new appointments take effect on
September 2.

has been Professor of Economics
at University College, Cardiff
since 1973 and was deputy
principal from 1980 to 1983.

*

Admiral Sir Lindsay Bryson

finance department. Charterhou Japhet is part of the Royal Bank of Scotland Group.

Mr John Chambers has been appointed a director of INDUSTRIAL MOTIVATION. 6 Belief in the cashless society? (6)
7 Siberia may be without a He was previously marketing manager of the agricultural division of Streetley Co.

> Mr Graham W. D. Boyce has been appointed deputy mana-ging director of SEADOCS REGISTRY, a subsidiary of The Chase Manhattan Corporation. He joins from SRI-International, where he was senior manage-ment systems consultant. Also ment systems consultant. Also joining are Mr David Godfrey as operations services manager from the British National Oil Corporation where he was manager — supply operations; Mr Ferdinand L. de May as senior legal advisor until his retirement in June; and Mr Anthony R. W. Albert as marketing B. M. Albert as marketing director, formery Europe trade service products manager for The Chase Manhattan Bank.

Mr Chris Williams, has joined D. C. GARDNER and CO as assistant director. He was with the Midiand Bank's corporate finance division... Mr John McDavid, formerly a senior manager at Barclays Bank International, has also joined as a senior consultant a senior consultant

Lloyd's brokers MULES,
SMITH REINSURANCE has
appointed Mr Simen Johnson to
the board. He will primarily be
responsible for the North Ameri-

Mr Ken Allstaff has been appointed marketing director of RACAL-MESL. He joined Racal in 1979 as European sales manager, and two years later he was promoted to sales and marketing manager.

Mr Leif Mills has been re-appointed a member of the MONOPOLIES AND MERGERS COMMISSION for a further three-year period from Septem-ber 1. Also reappointed is Profes-sor Kenneth George for a further

appointed finance director of until November 30 so that he REDFEARN NATIONAL GLASS. can complete work on the curcan complete work on the current investigation into white salt.

Mr Mills is general secretary of
the Banking, insurance and
Finance Union. Professor George
has been Professor of Economics

September 2.

Admiral Sir Lindsay Bryson has been appointed a non-executive director of ERA

Mr Michael Gatenby will shortly be joining the board of TECHNOLOGY. Sir Lindsay, who was until recently Controller of the Navy, will become head of the corporate finance department. He comes from Hill Samuel where he has been a senior director in the corporate finance department. Charterbouse

Mr Edward R. S. Whitefield has been appointed chairman as well as chief executive of MANAGEMENT HORIZONS MANAGEMENT HORIZONS (HOLDINGS), Mr Bobert Pollard becomes an executive director. Mr Damian Norton, Mr Lionel Brogan, Mr George Adams and Mr David Jeary have been ap-pointed associate directors.

Mr James Simonds has been appointed sales director of JOSEPH SAMUEL & SON, cigar shipped. He joins on August 29 and was formerly a director of Tollemache & Cobbold Breweries.

Mr Dugald Graham-Campbell and Mr John Langford have been appointed joint managing direc-tors of BAIN DAWES CREDIT. Mr Graham-Campbell will have responsibility for the London and central divisions and Mr Langford for the northern division

Mr Eric L. Jones has been appointed managing director of MYSON FANS, part of Myson Group. He was previously director or manufacturing for the air distribution division of Rarber Colman Co.

Sir Peter Lane, a director, has appointed deputy chairman of MORE O'FERRALL. He is senior partner of Binder Hamlyn.

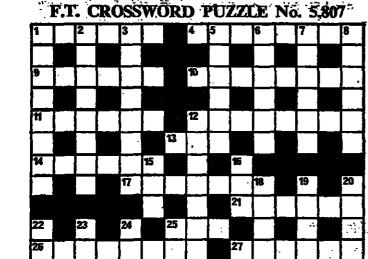
Mr Richard Jackson has been appointed representative at NATIONAL WESTMINSTER BANKS office in Mexico City. He was manager of the shipping section, corporate financial ser-vices region, international bank-ing division.

Mr Alex Dorr has joined OFFSHORE PRODUCTION SYSTEMS, a subsidiary of Combustion Engineering, as a director of operations.

Mr John Gardner, director of business strategy for mainframe systems, has been appointed to the board of ICL (UK).

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ACROSS 1 Having a dog in guard (6)
4 Support outside chance, being more audacious (8)

9 Time allowed after five is for face make-up (6) 10 Lack of change affecting sea-

(5, 3)
The pictures came in damaged (6)
Like a star taking a certain measure in the country (8)
Tender grub (6)

DOWN 1 Cutting to make a song about always (8)
2 Note the residue only is material (8)

racing for 3 Beginning racing for example, tries setting a record (8)
5 Tending to be competent after 51 (6)

titlement to leave (6)
12 Engineer with bad back — a good man — a man of music (?) 10 Lack of change an ecting seamen on a big ship (8)

11 Careless soldiers don't hit the target (6)

12 Stick around to train, though it's demanding (8)

13 Look a little pink because embarrassed (3)

14 Patient caretakers (6)

15 Brings together ringleader and accomplices (7)

16 Main — A man of music (7)

17 An instrument that gets noticed (3)

18 Vets' idea for giving a tranquilliser (8)

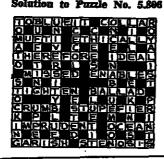
19 The result of settling (8)

20 Cheapest way to travel in the main (8)

8 Some scores ignore their en-

31

17 Brings together ringleader and accomplices (7)
21 Deplore crack about exercise (6)
25 Wood has to be treated (3)
26 Agreement to make a reduction (8)
27 Sardonic humour when coming back weary (6)
28 Loyal people putting Eastern jewel in the right setting (5, 3)
29 The pictures came in dam-



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London NW11.

Financial Times Thursday August 29 1985 Sun Life Unit Assurance Ltd. 031-225-2211 St.1 **INSURANCE, OVERSEAS & MONEY FUNDS** ESC, Trust Company (Jersey) Ltd.

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European Ferts. Fd. (2,555, 65,55555, 2, 4, 5, 50, 5555 2,555, 65,55555, 8, 5, 1, 50, 5555 | Fig. 2 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 | 10.5 Citibank Sankrus 0892 G466 The second control of the control of 270.5 State St Basic Equity Hidgs NV Car Mgs Co, b John B. Gorsteineg, Curaci Hat agest value Aug 20, \$2.61. 0624 26866 Microy Mile. Cheque Acc. 110.85 0272 732241 | Fundament | Press | Vanhrugh Life Assurance
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COMMODITIES AND AGRICULTURE

Bauxite company projects \$27.8m loss in Surinam

BY CANUTE JAMES IN KINGSTON

BILLITON, a subsidiary of ing tension in its mines. Three Royal Dutch Shell, has reported weeks ago the company's miners losses of \$10.2m in the first six ended a work to rule protest at months of this year on its bauxite mining operations in Surinam. The company said this is \$600,000 more than its

other bauxite company operat-ing in the country, the Surinam Aluminium Company (Suralco), a wholly-owned subsidiary of the Aluminium Company of America, was also likely to report a loss this year.

Billiton's failure to raise wages by 5 per cent this year.

Company officials said although the miners were work-

billiton said it was projecting a loss of \$27.5m for this year, following a \$21.3m loss last the mines settled."

The company said its operations had been affected by rising losses and a decline in prices for bauxite and

Commander Desi Bouterse. Surinam's leader, said recently that a solution to the wage contract impasse was

Suralco reported a loss of 3.3m tonnes of ore, 300,000 tonnes more than 1983. Earnprofit in 1983.

Billiton's statement of the refined bauxite, and aluminium, company's financial performance was issued amid continumore than in 1983.

Plan for software tool demonstration centre

demonstration centre, to be based at the National Computing Centre in Manchester, early next year, were announced yesterday by Mr Geoffrey Pattie, Industry and Information Tech-nology Minister.

Speaking at the eighth international conference on software engineering, at Imperial College, London, Mr Pattie said: "It has become evident that potential software users are not always fully aware of the relevance of the software tools, nor are they easily able to judge the balance of benefits to costs when deluged with the sometimes extravagant claims from tool

At the centre, he said, users could gain experience of tools on the market and receive impartial advice. It would form

PLANS FOR a software tool a natural focus for publicising the practical outputs from the Alvey and Esprit programmes, and would, he hoped, contribute

significantly to the take up of software engineering in the UK. Mr Pattle also spoke about the need for the software engineering industry to improve standards of quality, reliability and adaptability.

"Too much contemporary software is still unsatisfactory. It is still too often delivered late, it still too often costs more than expected. It some times fails to work in the way required, and it quite often on what is euphemistically called 'maintenance'."

Mr Pattie said the need to improve in these areas was the immediate challenge for soft ware engineering.

Oversupply of copper forecast to continue

WEST BERLIN-World copper production looks set to rise by an annual average of 4 per cent from now until 1990, the DIW economic research institute said

It predicted that world copper

ing rise in copper consumption does not look likely. Therefore, for the medium term the pres sure of oversupply on the world copper market is likely to con-tinue, it said in a report. The imbalance between supply and demand needed urgent correction

WEEKLY METALS

All prices as supplied by Metal Bulletin. ANTIMONY: European free market. 99.6 per cent, \$ per tonne, in warehouse, 2,800-2,865.
BISMUTH: European free market, min. 99.99 per cent, \$ per 1b, tonne lots in warehouse.

CADMIUM: European free market, min. 99.95 per cent, \$ per lb, in warehouse, ingots. 0.78-0.83, sticks, 0.83-0.88.

O.78-0.83, SICKS, 0.83-0.88.

COBALT: European free market, 99.5 per cent, \$ per lb, in warehouse, 11.37-11.50.

MERCURY: European free market, min. 99.99 per cent, \$ per flask, in warehouse, 288-295.

MOLYBDENUM: European free market, drummed molybdic oxide. \$ per lb Mo. in warehouse. oxide, \$ per lb Mo, in ware house, \$.20-3.25. SELENIUM: European free

market, min. 99.5 per cent, \$ per lb, in warehouse, 7.30-7.50. TUNGSTEN ORE: European free market, standard min. 65 per cent, \$ per tonne unit WO, cif, 65-71. VANADIUM: European free market, min. 98 per cent V₂O₅, other sources, \$ per lb V₂O₆, cif. 2.15-2.25.

Aug. 28 + or Month 1985 - ago

over both sessions. October registered losses of 25 points from Tuesday with January failing 15 points from the previous close, reports Clarkson Wolff.

wer: 202 (72) lots.

URANIUM: Nuexco exchange value, \$ per Ib U,O, 15.75.

Importers up in arms over aflatoxin plan

trade organisations are up in arms about an obscure but significant piece of legislation just voted through by the European Parliament.

The EEC directive in question, which seeks to control aflatoxin contamination in animal feedstuffs, is now on the last lap to becoming Community

If passed by the Council of Ministers in the autumn — and mining capacity will rise by

1.1m tonnes to 11.4 m tonnes a
year by 1990.

At the momant a corresponding or feed raw material cargoes
imported into the Community, imported into the Community, replacing an original plan to monitor finished feedstuffs.

Traders are worried that the plan will disrupt commerce in feedgrains, oilseeds and pro-ducts unrelated to animal feed. such as vegetable oils. They are mounting an all-out effort to stall or modify the legislation by lobbying their counterparts on the Continent, but time is running out.

Aflatoxin is a mould found in minute quantities in many vegetable products. In large doses it is a direct poison but of most importance are the links drawn between affatoxin and liver cancer. The European Commission itself has for years been trying to ascertain a "safe" level for its occurrence in feeds and a practical way of enforcing that limit. In the interim, some member states, including the UK, have imposed bans on imports of "high bans on imports of "high aflatoxin-risk" feed ingredients — notably groundnut meal.

John Buckley explains concern about the far reaching effects of an EEC move to prevent contamination of animal feed

form but a small part of the feeds into which they are incorporated.

However, what has really disturbed the trade now is the mechanism the Commission has chosen, and its sudden decision. to push through the necessary laws despite the serious misgiving of at least two consulta-tive committees.

Officially, the Commission aims to "harmonise" the law between member states because, to date, the lack of Community, wide provision has led to pro-liferation of national legislaaflatoxin limits are fixed an Then again, some Community 0.4 ppm while in the UK they members check product quality are as low as 0.05 ppm, but only tat ports while others do so in

the conflicting results of buy their raw materials direct "point of entry" structure will research, says one expert. Many in the trade feel the Commister own feeds.

sion's level — three parts per willion (ppm) — has been set too low, pointing out that possibly contaminated substances ingredients by on-farm mixers "understandably, the Commistered of the commission of th ingredients by on-farm mixers the Commission assumed it would be impossible to carry out finished product inspections.
Instead, it decided to go "upstream" to attack the root of
the problem. But here arose the stumbling blocks.

Because aflatoxin does not appear evenly throughout a cargo, sampling would have to be increased as much as five fold to cover 25 per cent of the incoming shipment. The expense and delay would be enormous but the alternative would be

risking the rejection of entire cargoes on the basis of what might be aflatoxin "pockets." Then again, some Community

Understandably, the Commission has given most weight, in reaching its decision, to the views of the committee on environment, public health and consumer protection which has come down heavily on the side of strict limits on raw materials rather than finished goods and on point of entry control.

However, as trade observers point out, laudable though that might be, it hardly begins to take account of the trade aspects of protecting the

Counter proposals have been rejected for example to control contamination nearer still to source. For example, checks at origin would run the risk of the

There are several issues at stake in this latest twist to the aflatoxin saga. On the one hand, there is considerable debate over what levels of contamination might prove tamination might prove character of the unitarity of straight feeds and chemists and Euro MPs are "stuffed to the ceilings" with "home-mixers," farmers who in the interior. This, says the Commission own consultative committee on agriculture, would mission's own consultative committee on agriculture, would mission's own consultative committee on agriculture, would mission's own consultative committee on agriculture, would make the law difficult to police, because the law difficult to police, of groundant meal production, of groundant meal production. The same greater danger to human or animal health."

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The agriculture committee on agriculture committee on agriculture, would faring in the hold of a vessel to human or greater danger to human or animal health." could find themselves producing cargoes that the Commission might deem, "shall be put to no use whatsoever."

Just as contentious is the

potential impact on the EEC's trade relations with suppliers. The U.S. has made it clear that point of entry controls (which could hit maize and sogn) would be seen as yet another eleverly obfuscated EEC attempt to erect a non-tariff trade barrier, enabling it to cut imports of U.S. products without making trade or financial reparations under the GATT (General Agreement on Tariffs and

Caribbean Pacific (ACP) nations are also annoyed at the Commission's unkept promise to consult them fully as suppliers who would be hit hardest and hit first by the

hit hardest and hit first by the raw material controls.

Currently, the UK looks out of step with its European partners over the directive but trade policy experts at FOSFA and GAFTA (the UK Grain and Feed Trade Association) are at pains to stress their opposition is on the grounds of practicality. is on the grounds of practicality, not the prinicpal of afaitoxia control and that the right place for this is on the finished product.

UK trade attacks EEC grain proposals

BY QUE CHINGOMIC EDITOR

BRITAIN'S GRAIN trade yes! terday attacked the European Commission's latest proposals for reform of the Common Agri-cultural Policy, saying that they failed to recognise the urgency

of the cereals surplus problem. EEC farm ministers are due next mouth to take a first de-tailed look at the Commission's proposals on cereals, included in the "Perspectives" Green Paper it published several weeks ago

At a press conference yester, ceded, however, that the EEC day, the UK Grain and Feed was unlikely to agree to sus-

cereal market."

Gafta said that without pregrade policy co-ordinator, was to
into line with demand. He con-

OIL

Trade Association (Gafta) welcomed the Commission's recoginto that cereal production time, and that the Community
must be reduced, but said:

"The Commission has still into into taking "panic meafailed to appreciate the gravity sures" like last year's dairy production and possible disruption of world markets;

Gafta said that without pre-

Production quotas were un-

It also severely criticised al-

fair and complex to administer and would lead to a freezing of existing patterns of prod\>

CRUDE OIL (LIGHT)
42,000 U.S. gallons, S/barrels

U.S. oil stocks fall further By Nancy Dunne in Washington

U.S. STOCKS of most pet-roleum products dipped again last week as crude oil stocks dropped to 320m barrels, the American Petroleum institute reported. Crude stocks were down

6.5m barrels from the previous week and more than 26m barrels below last year at this time. Distillate fuel oil stocks

edged down during the week from 118m barels to 117.8m

LIVE CATTLE 40,000 tb, cents/fb

CHICAGO

20099 36.35 38.85 40.20 37.37 40.62 41.37 40.75 38.85 40.67

Close High Low Prev MAIZE 5,000 bu min, 340.4 341.6 333.8 337.1 cents/55 lb-bushel 37.3 348.8 344.2 339.6 Sept 227.0 228. 237.3 348.8 346.3 344.0 Dec 217.2 218.

LONDON MARKETS

LONDON COFFEE futures prices moved down sharply yesterday, wiping out Tues-day's advance. The November sition slipped to £1,678.50 a tenne at one stage before ending the day £24.50 lower at £1,683.50 a tonne.

Dealers said there was no fresh weather or fundamental news to affect the market and attributed the decline chiefly to sentiment and sterling's firmmess against the dollar. They said New York's firm overnight tone appeared to have been ignored. Cocoa futures also fell quite sharply during the day

but recovered to end only modestly down. The December futures quotation slipped to a low of £1,755 but ended only £4 down at £1,764.50 a tonne. The fall, which followed a slightly firmer ing against recent West African producer sales sided by jobber profit taking dealers said.

ALUMINIUM

Official closing (am): Cash 723.5-4 (729-5), three months 747-5 (782-5), settlement 724 (729.5). Finel Kerb close: 748-9. Turnover: 8,950 tonnes.

	Unofficial cicse(p.m £ per t	High/low	
Cash 3 months	724-6 747,5-8	;—9 :. -9 :.	725.5/725 755/148

COPPER

Higher grade Unofficil + or High/low Official closing (sm): Cash 994-.5 997-.9), three months 1,020.5-1 1,023.5-4), settlement 94.5(997.5). inel Karb Close: 1,022.5-3. Official closing (am): Cash 967-6 970-1), three months 996-7 (998-8), ettlement 985 (971). Turnover: 18,625 panes. U.S. Producer prices: 64.5-68 eats per pound.

LEAD

• •	High/low		
Cash a months	301-9 302-,5	.+2 i+1	301/301 454/301
(302-5), ti	ree monti 301-302.5 ymover: 5	is 301.5-), Final ,225 ton	rsh 300.5- 2 (302.5-3) Karb close nes. U.S

NICKEL

	close(p.m.) —	High/low
Cash 5 months	3446-6 -24,5 3510-6 -21,5	5525;350Q
(3,455-60).	settlement 3.465 close: 3,510-20,	3,520-5

ZINC

-	Unofficia close (p.m. £ per t) -	High; low
Cash	483.4	11	481,5;481,5
3 months	487,6-8	-11,25	496/496

Official closing (am): Cash 481.5-2, 505-5), three months 495-5 (505-5), settlement 492 (501.5). Final Kerb close: 489-90. Turnover: 8,675 tonnes.

MAIN PRICE CHANGES

£996,5 +2 £1056 Copra Ph £1032,7+0.5£1034,75 Soyabear \$840,00+5,5\$325,75 GRAINS £801,5 +2 £290 Barley Fu OTHERS OTHERS

Cocos Ft. Dec. | £1754.5 | −4.0 | £1657

Coffee Ft. Nov. | £1683.5 | −24.5 ±1884

Cotton A Index | 56.05c | −0.25 59.65c

Gas Off Cet. | 62.05c | −0.75 | £20.75

Rubber (kilo) | 51.00p | −0.75 | £20.75

Sugar (raw) | £2.5 | £114.5 | ←25 | kilo | −0.75 | £20.75

Woottops 64s | €25 | kilo | −0.75 | £20.75

	close(p.m. £ per t	enne - k	for day
Cash a months	9085-6 ,9051-4	+2	=
Official ((9,065-8), 1 2), settlem	closing (a three mont ent 9,086	m): C hs 9,068 (9,088	ssh 9,085- 50-1 (9,060).
Standard Cash 3 months	9085-6 9050-1	-1 -1	9088/9065 9051/9068

Official closing (am): Cash 9.085-8 (9.085-8), three months 9.080-1 (9.050-1), settlement 9.086 (9.088). Final Kerb closa: 9.050-1. Turnover: 1.080 tonnes. Straits in \$m 30.78 (30.88) kilo.

~~=
Gold continued to improve in the
London bullion market yesterds
closing at \$3394-340%, a rise of \$5.0
from Tuesday's close. It opened
\$3384-3384 and rose in reaction
the closure of South African finenci
markets, caused by a drain on the
rand. The prospect of severe suppl
discussion and transport of Severe Supply
disruptions amid increased racial ter
sion and a proposed mining atrib
saw gold touch a best level
\$3414-3414.
GOLD BULLION (fine outnos) Aug. 28
COM BOLLION (TITLE DUTION) AUG. 20

LME— LME—Temover: 19 (38) lots of 10,000 cz. Cesh high/low 455, throe months high 489, low 464, finel kerb high 466, low 464.

FREIGHT FUTURES

IONDON GRAINS—Wheat: U.S. Dark Northern Spring No. 1, 15 per cent: Sept 120.50, Oct 120, Nov 121, Dec 123.50, transhipment East Coeat. U.S. No. 2 Red Winter: Sept 120.50, Oct 104.75, Nov 108.60, Dec 107.75, sellers. English Feed, tob: Sept 101, paid; Boston Spot 100, value; Sept 101, seller; Oct/Dec 104.50, bid: Jan/March 110.50, value: April/June 114.75, bid. Meizre: U.S. No. 3 Yellow/Franch. transhipment East Coest: 1st-half Sept 130, 2nd-half Sept 131, Oct/Dec 129.50, Bartley: English Feed, fob: Spot 99.75, seller; Sept 101, seller; Scottiand 101, bid: English Oct/Dec 107.50, seller; Jah/March 112.25, bid. Rest unquotad. HGCA — Locational ex-farm spot pricas. Feed Wheat: Eastern 93.10, E. Midlands 68.20, N. East 95.50; Feed Bartley: Eastern \$3.80, E. Midlands 94.70, N. East 95.50, Scotland 98.90, The eUK monoturity conflicient for the week beginning Monday September 2 will remain unchanged.

Business done-Mheat: Sept 100.50-9.80, Nov 103.00-2.30, Jan 108.70-5.40, March 109.70-9.20, Mey 113.20-2.68, Sales: 163 lotset 100 tonnes. Bartley: Sept 100.20-9.70, Nov 103.75-3.10, Jan 107.10-6.75, March 110.945, May 112.90-2.70, Sales: 158 tots of 100 tonnes. SILVER

RUBBER PHYSICALS — The London market opened intile changed, attracted no interest throughout the day and closed dull, reports Lewis and Peat. Closing prices (buyers) abot \$1.00p (smme). October \$6.75p (\$7.00p), November \$6.75p (\$7.00p). The Kuele Lumpur fob price for RSS No. 1 was 182.5 (183.5) cents a kg and for SMR 20 wes 147.0 (148.0).

A lack of constructive physical news

LIVERPOOL — Spot and shipment sales amounted to 100 tonnes, Moderate trading developed with providing in chief request.

INDICES **FINANCIAL TIMES** Aug. 27 Aug. 23 M'th ago Year ago 251.18 250.97 259.06 294.99

(Base: July 1 1952 = 100) REUTERS Aug. 28 Aug. 37 Meth ago Year ago 1685,01681,6 1681,9 1880,8

(Base; September 18 1931 = 100) DOW JONES Dow Aug. Aug. Month Year Jones 22 21 ago ago Spot | 115,17,115,42 - | 130,69 | 114,06|114,81 - | 128,48 | (Base: December 31 1974 - 100)

COCOA

COCOA	Yesterday's Close	+ or	Busin Don
	2 per tonne		DOB
Sept	1752-1753 1764-1765 1773-1774 1787-1789 1794-1796 1798-1799 1801-1802	-5,0 -2,5 -2,0 -5,5	1758-1 1772-1 1785-1 1785-1 1806-1 1806-1 18-021
Seles: 4,2	907 () lots	of 10	tonne

COFFEE

Trade selling of the September position and weeker dollar put price under early pressure today, repor Drazel, Burnham, Lambert, However, a lack of fundamental news and poor volume enabled recent suppor levels to hold on the close as genere short-covering emerged at the end of a quiet session.

Sales: 1,840 (1,921) lots of 5 tonnes. ICO indicator prices (U.S. cents per pound) for Aug 27: Comp. daily 1979 121.78 (121,31); 15-day average 120,30 (120,08).

SUGAR

LONDON DAILY PRICE — Rew \$125.00 (289.00), up \$2.00 (up a torne for Aug-Sept delivery. suger \$161.50, (up \$2.00). Batter sentiment helped raw prices gain up to \$3.00 in ger quiet conditions, reports C. Czerr

Sales: 3.414 (2.657) lots of 50 tonnes. Tate & Lyte delivery prices for granulated bears sugar was £194.00 (£192.00) a tonne for export. International Sugar Agreement—(U.S. cents per pound fob and stowed Caribbean ports.) Prices for Aug 27: Daily price 4.52 (4.38); 15-day average 4.27 (same). SOYABEAN MEAL

GAS OIL FUTURES 246.75 +1.25 241.50 +0.75 239.25 -240.00 +0.75 239.00 -235.00 -3.60

£ per tonne 88,50 | 56,80 36,50 | 66,00 80,90 | 77,80 86,70 | 83,00 55,00-58,08 80,50-78,00 68,00-85,60 Seles: 573 (949) lote of 40 tonnes.

U.S. MARKETS rangers throughout the day to close the market around opening levels. tinued to attract good buying interest based on continued interest based on continued tension in South Africa and the threat of a mineworkers' strike Monday, reports Heinold Commodities, Copper Yesterday + or Susiness close - Done per tonne 112.7-112.9 +0.80 112.8-112.4 115.9-118.0 +0.86-115.5-118.6 129.0-129.2 +0.86-129.0-119.5 129.8-121.0 +0.86-129.7-129.5 129.5-124.4 +0.86-129.1-121.5 120.5-125.2 +0.86 120.5-125.2 +0.86 120.5-125.5 +0.26 rose sharply on shortcovering in anticipation of a seasonal pickup in consumption along with lower scrap availability.

...Aluminium steadied on a lack of speculative participa-tion. Sugar firmed reflecting active bedding at the EEC selling tender along with reports of interest by India No trades were reported in prompt cargoes of crude. In the forward market Brent traded firmly during the morning but bayers winthdrew during the afternoon. Rytex opened 5 cents up for October but traded mainly on the downside during the morning. In the petroleum products market gas oil and rapthe firmed on steady demand but heavy fuels drifted downwards deapite recent strength in the U.S. for white sugar. Cocoa gained ground on continued concerns over Nigerian shipments along with runoured defaults by a Brazilian shipper. Coffee maintained a light range on the reserved buying posture GOLD 100 troy oz: \$/troy oz Dec 347.3 348.8 Feb 351.8 353.2 April 356.4 357.5 June 367.4 357.5 August 366.A 367.5 Oct 377.5 377.0 Dec 376.7 377.0 Dec 376.7 377.0 Feb 382.2 383.3 April 357.8 August 353.7 394.5 NEATING OIL 42,000 U.S. cents/U.S. gallons light support from forecasts of a hurricane approaching the cotion growing areas over the next few days. Heating oil traded nominally higher as industry stocks continue to be tight. Grains and soya-

to be tight. Grains and soya-beans sold off again as near-ideal crop conditions prevail. The forecast of hot and dry weather this week increases the probability of an early harvest to which the markets reacted negatively. __ 97.50 97.70 **NEW YORK** ALUMENIUM 40,000 lb, cents/lb

High 44.55 45.80 46.85

Sept Nov Jan March May July PLATINUM 66 troy oz: \$/troy oz Sept Oct Jan April July Oct Ciose 632.5 632.5 636.9 645.6 650.4 658.3 680.0 677.9 688.2 704.0

653.5 657.0 674.0 685.0 692.0 708.0

OTHER MARKETS

33—SMITHFIELD P26
SMITHFIELD MEAT—Pence per pound.
Boef: Scotch Killed Sides 76.0 to 81.0;
English Forequarters 55.0 to 80.0;
Ulster Hindquarters 82.0 to 80.0; Veal:
Dutch Hinds and Ends 137.0 to 142.0;
Lemb: English Small 68.0 to 72.0;
Medium 64.0 to 70.0; Heavy 62.0 to
64.0; Scotch Heavy 81.0 to 63.0; Imported: New Zealand P1. 60.0 to 61.5;
PX 60.0 to 61.5. Pert: English ender
100 ib 46.0 to 57.5; 100-120 ib 52.0 to
66.0; 120-160 ib 46.0 to 50.0.

MEAT

WOOL FUTURES

Cocos—(FFr per 100 kg). Sapt 2055-2055; Dec 2056-2070; March 2060-2090; May 2080, bid; July 2100, bid; Sapt 2110, bid; Dac 2110, bid. Supar-(Ffr per 100 kg). Oct 1370-1376; Dec 1373-1384; March 1392-1395; May 1411-1420; Aug 1450-1460; Oct 1498-1825.

Certif/05 ID-OURNEL

Close High Low Prev
Sept 227.0 222.6 227.0 229.2
Dec 217.2 219.4 277.2 218.6
March 225.2 229.2 225.0 226.5
Alay 232.0 235.0 231.4 230.0
July 233.6 237.4 233.6 237.4
Sept 225.0 226.5 224.4 226.4
Dec 221.2 22.6 220.2 222.4 ORIANGE JUICE 15,000 lb; cents/lb

Close High Low Prev
Nov 128,75 130,00 128,33 129,60
Jan 125,95 125,20 125,40 125,80
March 124,60 125,00 124,15 124,50
May 123,75 123,70 123,10 123,50
July 123,75 123,70 123,10 123,50 Close 124.1 124.8 128.2 129.5 132.3 134.5 137.0 5,000 bu min; centa/60

WHEAT—(U.S. \$ per tonne) U.S. No. 2 Red Winter: Spot 130, Sept 124, Oct 129, Nov 131, U.S. Northern Spring, 14 per cent protein: Sept 148, Oct 148, Nov 152.80, Dec 155.50, U.S. Northern Spring, 15 per cent protein: Sept 148, Oct 148, Nov 162.80, Dec 150, Dec 170, U.S. No. 3 Hard Amber Durum: Aug 163, Sept 162, Oct 162, Nov 168, Nov 16, Nov 15, Dec 162, Oct 162, Nov 168, Nov 16, Oct 162, April/May 168.50, June 169.50, Canadian Western Red Spring, 12,5 per cent Sept 155, Sept 20/Oct 10 167, Oct 160, Nov 162.

MALZE—(U.S. \$ per tenne) U.S. No. 3 Yellow: Affoat 118, Sept 170, Oct/Dec 110, Jan/March 113, April/June 115, Argantine, Plate: Sept 125, Oct 1236, March 110, April/June 105.

The saron. 5.30 News. 6.40 Appeal. 1.30 Farming Outlook. 2.30 Film: Scotsport. 5.00 Wild Heritage. 5.30 Hart. 17.45 That's Hollywood, 12.15 am Challes (S). 3.00-4.00 Gloria Humpford 12.00-12.15 on News. 6.45 Mary O'Hara and Friends. 7.15 "Botany Bay," starring James Mason Chips. 11.45 Reflections. 11.50 Golf Company.

DM 2.7683 at yesterday's fixing in Frankfurt, down from DM 2.7770 on Tuesday and there was no intervention by the Buodesbank.

There were no new factors to affect trading and the dollar eased back having failed to break through DM 2.79 on Tuesday. The recent spy scandal apparently limited the D-Mark's

upward potential although trading tended to be on the quiet side

STERLING INDEX

82.2 82.3 82.2 82.4

82.4 82.5 82.3 82.5

Aug 28 Previou

Dollar eases in quiet trading

POUND SPOT-FORWARD AGAINST POUND

The dollar finished below Tuesday's closing levels in London yesterday, falling back after it had failed to breach the DM 2.73 level against the dollar. Once again therefore the dollar's recent support and resistance levels remained intact and in the absence of any fresh economic data to stir up the market, the U.S. unit lacked sufficient impetus to break out from its recent trading range. The spy scandal in West Germany and problems in South Africa Trading range against the dollar in lass is prom an opening level of 82.2 ing a good deal of artivity on Friday, however, with the last trading day of the month coinciding with the release of leading economic indicators and U.S. The dollar closed at DM 2.7710

To closed ealings in South Africa. Trading onditions were expected at the condition on how the South African Government to dottaining some indicaton on how the South African Government would stem the recent sharp outflow of funds.

STERLING — Trading range against the dollar in 1985 is 13.783. Exchange rate index 82.5 swiss franc at SwFr 3.1825.

SwFr 3.1825.

DMARK — Trading DMARK — Trading conditions was slightly weaker against the dollar in 1985 is 14.4015-1.4025, a rise to attain to affect the pound. It to affect the pound. It at \$1.4015-1.4025, a rise to affect the pound. It at \$1.4015-1.4025, a rise to affect the pound. It at \$1.4015-1.4025, a rise to affect the pound. It at \$1.4015-1.4025, a rise to affect the pound. It at \$1.4015-1.4025, a rise to affect the pound. It at \$1.4015-1.4025, a rise to affect the pound. It at \$1.4015-1.4025, a rise to affect the pound. It at \$1.4015-1.4025, a rise to affect the pound. It at \$1.4015-1.4025, a rise to affect the pound. It at \$1.4015-1.4025, a rise to attain gome founds at the vent at \$1.4015-1.4025, a rise to affect the pound. It at \$1.4015-1.4025, a rise to attain gome founds at the vent at \$1.4015-1.4025, a rise to attain gome found

economic indicators and U.S. trade figures.

The dollar closed at DM 2.7710 from DM 2.7890 and SwFr 2.2865. Against the yen it eased to Y236.90 from Y237.35 and FFr 8.4525 from FFr 8.5150. On Bank of England figures, the dollar's index fell from 136.8 to 136.4.

The South African rand was quoted anywhere between 35 and 50 U.S. cents in London yesterday following the suspension of

would stem the recent sharp outflow of funds.

STERLING — Trading range against the dollar in 1985 is 14290 to 1.0625. July average 1.3783. Exchange rate index 22.5 up from an opening level of 22.2 and Tuesday's close of 82.1 The six months ago figure was 71.3. Sterling benefited from the dollar's weaker trend although

Beigian Franc ...
Denish Krone ...
German D-merk
Franch Franc ...
Dutch Guilder...
Irish Punt
Italian Lira ±1.5425 ±1.5421 ±1.1455 ±1.3654 ±1.5162 -0.21 -0.63 -0.26 -0.98 -1.82

±1.8673 ±4.0856

there was little else of interest to affect the pound. It closed at \$1.4015-1.4025, a rise of 85 points from Tuesday and DM 3.8825 from DM 3.88. Against the yen it improved to Y332.25 from Y330 and FFT 11.66 compared with FFT 11.475. It

DOLLAR SPOT-FORWARD AGAINST DOLLAR

August 28 spread Close One month

Wit 1,3330-1,4075 1,4075-1,4025 0,47-0,44c pm
Irelandf 1,3208-1,268 1,1228-1,1238 0,25-0,15c pm
Stathind, 3,1109-3,1239 3,1780-2,1190 0,10-0,13c dis
Belgium 55,97-56,31 56,0-66,10 6-9c dis
Denmark 10,043-10,21 10,073-10,08 0-3-ore dis
W. Ger. 2,7615-2,785-2,7715-0,08 0-3-ore dis
Portugal 165-1674 186-767 100-350c dis
Spain 162-55-183,58 162-80-182,95 70-116c dis
Italy 1,855-1,3647, 1,8611-1,8629; 5-7 lire dis
Norway 2,173-2,273 2,185-2,285, 5-7 lire dis
Norway 2,173-2,273 2,185-2,285, 5-7 lire dis
Sweden 3,473-2,273 2,852-3,853 1,251,485 dis
Sweden 19,473-1,8647, 1,945-19,47 4,450 cis
Japan 26,60-237-00 236,85-236,85 4,450 4,450 pm
Switz, 2,2560-2,2780 2,2655-2,2675 0,70-0,64c pm
T t UK and Ireland are quomd in U.S. currency, Fort discounts apply to the U.S. dollar and not to the I Belgian rate is for convertible france. Financial for p.s. months
3.89 1.23-1.18pm
2.13 0.65-0.45pm
-0.34 0.33-0.38dis
-2.21 1.77-1.74g
-1.49 23-26dis
-0.30 -1-1dis
3.49 2.44-2.29pm
-16.12 460-1200dis
-9.09 23-25dis
-4.40 81-9-dis
-1.92 5.80-6.30dis
-1.92 5.80-6.30dis
-1.74 113-pm
3.55 1.90-1.84pm
3.55 1.90-1.84pm
ladividual currency.

CURRENCY MOVEMENTS CURRENCY RATES U.S.E. 710 1.03702 0.804381 1.00492 0.804381 1.00492 0.804381 15.6452 0.804381 15.6452 0.804381 15.6452 0.804381 15.6452 0.804381 15.6452 0.804381 1.00492 0.804381 1.00492 0.804381 1.00492 0.804381 1.00492 0.804381 1.00492 0.804381 1.00492 0.804381 1.00492 0.804381 1.00492 0.804381 1.00492 0.804381 1.00492 0.804381 1.00492 0.804381 1.00492 0.804381 1.00492 0.804381 1.00492 0.921796 0.715086 0.715 82.5 136.4 85.8 127.5 91.4 80.8 126.7 150.1 116.8 57.7 44.6 (base merage 1975=100).

EXCHANGE CROSS RATES

1 Austil. 1,1213-1,1236 0,8000-0,8010 Austria. Dollar 1,9896-1,9955 1,4204-1,4224 Beiglum 1,9896-1,9956 1,4204-1,4224 Beiglum 1,9896-1,976 6,900-6,920 Penmark 2,9010-5,9030 Prahoe 2,9010-5,90

n ... 5.1170-5.1265 3.6720-3.6730

OTHER CURRENCIES

Aug. 28	Pound St'ling	U.S. Dollar	Doutachemk,	J'panese Yen	FrenchFranc	Swiss Franc	Dutch Gulide	ttalian Lira	Canada Dollar	Belgian Fran
Pound Sterling	0,713	1.408	3.883	382.3	11.86	3.175	4.378	2611.	1 909	78,60
U S. Dollar		1.	2,769	287.0	9,469	2.265	3,119	1862	1.361	56,06
Deutschemark	0,858	0,361	1,69	85,58	3,065	0.818	1 126	672.4	0,492	20,24
Japanese Yen 1,000	8,010	4,220		1000,	35,70	9.556	13.16	7857.	5,744	236,6
French Franc 10	9,843	1.182	3,274	280,1	10.	2.677	8,687	2201.	1,609	66,27
Swiss Franc	0,815	-0.442	1,225.	.104.6	3.735	1	1,377	822.2	0,601	84.76
Dutch Guilder	0,229	0.521	0,888	75,99	9,718	0.725	1,	597,0	0,486	17,98
Hallan Lira 1,000	0,383	0.537	1,487	187.3	4,548	1.216	1,675	1000,	0,731	30,11
Canadian Dollar	0.694	0.735	8,034	174.1	6,214	1.564	2.291	1368 <u>.</u>	2,428	41.18
Belgian Franc 100	1,972	1.784	4,940	422.7	15,09	4.059	5,563	3321,		100.

£

Note Rate

11,88-11.95 3,87-3,91 9585-9630 332-336 4.36-4.40 11,45-11,56 228-941 291-931 11,05-11,56 3,17-3,91 7 Equ. 1,611

EURO-CURRENCY INTEREST RATES (Market closing rates)

Aug. 28	Sterling	U.S. Dollar	Canadian Dollar	Dutoh Guilder	- 8wies Franc	D-mark	French Franc	Italian Lira	Selgian Conv.	Franc Fin.	Yen	Danish Krone
Short-term 7 days' notice Month	12-1218 12 1218 1178-11 13 1158-1154 2174-1156 11-1178	84-856 8 81s 712-713 712-815 813 814 813 859	836 878 866 878 814 848 879 974 975 974	512 514 512 514 512 514 512 514 514 514 514 514	14·14 11½·11¼ 4½·45g 45g 4¾ 4¾·47g 4½·47g	45g-47g 45g-45g 41g 45g 41g 45g 45g 41g 41g 41g	91g 95g 95g 934 91g 95g 10(\$-101g 1114-111g 115g-117g	7-10 6-9 11 \(\cdot \cdot 12 \)\tag{12 \tag{1}}\tag{12 \}\tag{12 \}\tag{12 \}\tag{125}\tag{135e} 144	814-812 814-9 912-936 912-914 913-978 913-1018	814-812 858-876 9 915 959-911 959-954 954-978	519-514 518-618 618-618 618-618 118-519 614-618	818-824 815-814 875-814 876-814 818 828

MONEY MARKETS

Bank has not changed tack

UK clearing banks base-lending rate 11½ per cent since July 38.

October 7. did not appear to herald any early downward move herald any early workward in interest rates.

In very steady trading three-month interbank rose to 112-112 per cent from 113-1121 per cent, while discount houses buying rates for three-month bank bills were unchanged at 113-112 per cent.

FT LONDON INTERBANK FIXING

(12.00 a.r 3 months	n. Aug. 26) U.S. dol(are
Pld 8	offer B 1/6
6 months	U.S. dellars
bkd 8 5, 19	offer 85/16
The fixing rates	era the arithmeti

The Bank of England provided the first repurchase agreement on bills to the discount houses since August 5, after a period of severe squeeze on short term liquidity in the London money market. This has driven overnight money rates to over 12 percent, and left three-month interbank indicating a rise of ‡ percent to 11½ per cent in clearing bank base rates.

The action of the authorities yesterday was not regarded as a change of policy however, but a move dictated by the shortage of paper held by the bouses. The long repurchase agreement, running until September 26, was not particularly attractive, and coupled with a roll over of the temporary facility to banks at a fixed rate from September 3 to

on September 26 at 111-11-2 per cent. Late assistance of £165m was Late assistance of £165m was also provided.

Bills maturing in official hands, repayment of late assistance and a take-up of Treasury bills drained £803m, with Exchequer transactions absorbing £140m; a rise in the note circulation £20m; and bank balances below target another £50m.

Aug. 88	Frankfurt	Paris	Zurich	Amst'dam	Toloro	Milan	Brussels	Dublin
Months	4.80-5.00 4.50 4.65 4.50 4.65 4.50-4.65 4.55 4.70	959-954 914-914	101g-12 41g-48g 41g-48g	556-554 536-548 546-548 546-548	6,21675 8,40625 6,54575	1416-1416 1416-1416 1436-1416	6,80 9-9-4 95 ₆ 95 ₆ 95 ₈ -97 ₈	124-111 1058-107 1019-105 1038-105 1014-101

Months bard rvention			70 9 ई-9 949	= =	5#	854	<u> </u>	96	913 1	04-10
NDON	MONE	RATE	S	Di	scount	Houses	Depos	it and	Bill	Rate
Aug. 28 1986	Sterling Certificate of deposit	interbank	Local Authority deposits	Company	Market Deposits	Treasury (Buy)	Tressury (Sell)	Eligible Bank (Buy)	Eligible Bank (Sell)	Fin Treat (Bu
rnight ys notice ys or	= 1	1012-1234	18 18 	18-194	101g-1875	Ξ	=	1111	Ξ	

ree months no months no months	1078-104	114-114	114	114 114 114	=	=	
	Local Auth. negotiable bonds	Local Authority Deposits	Finance House Deposits	# Cert of Deposits	SDR Linked Deposits	ECU Linked Deposits	N
re months ree months me months ne months	11%-11% 11%-11% 1169-11% 114-11% 11 -10%	11	1179	7.75-7.85 7.75-7.85 7.8-7.9 7.95-8.05 8.2-8.3 8.3-8.4	716-716 734-8	712-84 84-856 846-812 856-84 854 873	8 6
VO YEATS	, – ·		; –		_		ā

o years	- 1034	11 11 11	=	5.3 5,4 	— —	-
ECGD Fixed FI clusive): 11.988 utce, others sew ance Houses Al ottish Clearing E ms at seven da dar rate of disco posits £100,000 inthe 11½ per ca to nine-12 mont posits held under mash 7½ per ca	per cent m days' i seciation; senk Rates ys' notice cent 11.00 and over hnt three- hs 11 per or Series :	L Local s Red. Find): 12½ pt s for land 6.25-6.52 Pl per cu six month cant. Un	initionty a ence House or cent for Ring 11½ p 5 per cent nt. Certific nts 11½ per der C100.0	nd finance as Base R om August er cant. B t (net). T stas of Ta month 174 r cant six 00 104 pa	bouses state (published for the published for th	even days' had by the ondon and t Rates for s: Average (Sense 6): ; one-three ha 11½ per August 9.

Ξ_	1 = 1 = 1 =	1 =
d hts 50	MONEY RATES NEW YORK (Lunchtime) Prime rate Broker foen rate Fed funds at intervention	51. 51.9 51. 91.
7 9	Treasury Bills One month	6.83 6.98 7.30

bought for resale to the market

One year	7.9
Treasury Bonds	
Two year	8.5
Three year	9.1
Four year	3.A
Five year	9.5
Seven year	9.9
10 year	10.1
30 year	10.

Narrow trading

Trading was generally dull on the London International Financial Futures Exchange yesterday, with no news to stimulate market interest. Sterling denominated contracts tried to rise on the back of the strong pound, but proved disappointing. Gilts failed to follow through after a firm opening and finished on the day's low, at a technical support level of 112-04 for September delivery, compared with 112-06 previously.

September three-month sterling deposits traded in a very narrow range, closing at 88.54, against 88.59 on Tuesday, despite the fact that present interest rate levels in the cash market 82.0 82.0 82.0 82.1 82.1 82.1 82.1 82.1 LONDON

£ IN NEW YORK Aug. 28 Prev. close \$1,4920-1,4030/\$1,3880-1,3890 0,47-0,45 pm | 0,48-0,47pm 1,25-1,21 pm | 1,23-1,80pm 3,00-2,90 pm | 3,00-8,90pm STERLING E25,000 S per £

indicate a September price of around 88.25. There is also no evidence the Bank of England will endorse a cut in interest rates before the contract is delivered.

Eurodollar and U.S. Treasury bond futures were quiet, but firm. A high Federal funds rate in New York restricted the upward move of both contracts, although dealers pointed out that make-up day for banks tends to cause distortions in the Federal funds level. It was also suggested that the underlying strength in Eurodollars and bonds was the result of rumours in Chicago that tomorrow's figure on U.S. June leading indicators will be revised sharply lower.

h 75-01 -- 75-22 Volume 2,004 (1,820) ous day's open int. 2,427 (2,908) CHICAGO U.S. TREASURY BONDS (CBT) B% \$100,000 32nds of 100%

31.E2 31.E2 Close High Low Prey 5ept 1-8013 1.4045 1.3963 1.3915 Dec 1.3833 1.3830 1.3885 1.3905 Blanch 1.3818 — 1.3730 0st. Volume 274 (144) Previous day's open int. 3,301 (3,286) CERT. DEPOSIT (IMM) DEUTSCHE MARKS DM 125,000 S per DM 90.88

JAPANESE YEN Y12.5m \$ per Y100 Sept 0.4223 0.4227 0.4228 0.4229 Dec 0.4243 0.4247 0.4242 0.4249 March 0.4262 — 0.4264 Est. Volume 18 (35) Previous day's open int. 175 (175) FT-SE 100 INDEX 225 per full index point Close High Low Prev Sept 130.5; 130.50 130.00 130.90 Dec 131.36 130.70 130.35 131.46 Est. Volume 181 (58) Previous day's open int. 1,569 (1,562)

90.16 Latest 1.4015

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Good	oj a gim ca option volui	-625,000 c p ne trading of sah market. Previous open int Calls 10362	ths day's	Eurod Low v cash m Est vol Calls 50	olume rec arket,	Previou Calls 1817	quiet
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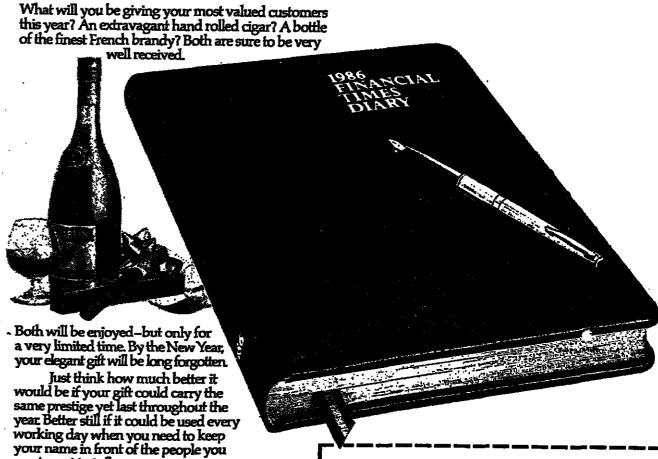
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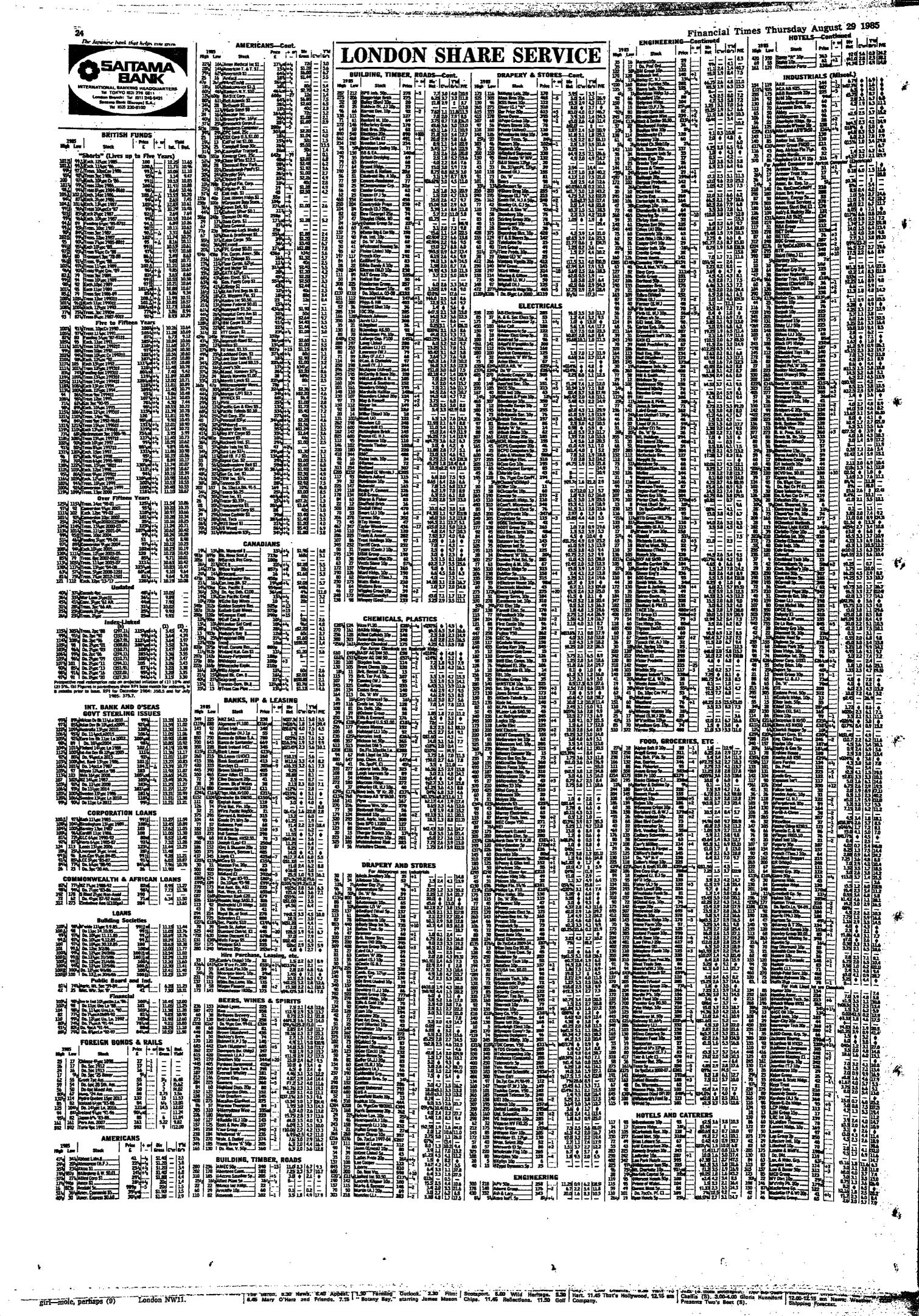


Figure 1 Three Thursday Angust 20 1989

The state of the TRUSTS—Cont.

| Final Cont. | Financial Times Thursday August 29 1985 Price - Net Cor Gr's | O.F.S. | 21.0 | Beautic Mineral | 21.6 | 3.5 | 7.5 | 1.1 | 2.5 | 6.00 | 350 | Free State Des. 50c. | 51.3 | -1.4 | 401565 | 2.4 | 8.4 | 6.1 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | 7.3 | d Platimum 532 | -2 | 0590d 1.0 | 5.5 328 | -10 | 1040d 4.7 | 3.8 412 | -13 | 0200d 1 | 14.5 540 | -26 | 0135d 0 | 1.0 370 | -14 | 050d 0 | 3.8 470sd -24 | 090d 1.4 | 5.7 85 - 07 07.5c 21 2.7

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Stock | Price | - | Ret | **PLANTATIONS** 1985 High Low | State | Proce | Proc | TRUSTS, FINANCE, LAND | Stock | Price | Net | Crr | Stock | | Teas | 255 | Annuary Dooms (1 | 1.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.0 \$ 255 | 93 0 15 \$15 0 0 350 43 30 \$12 0 0 15.75 45 38 \$20 0 15.75 45 37 \$715 0 12.0 0 24 \$75 0 20 3.9 60 1985 High Low MINES REGIONAL & IRISH STOCKS Far Wes

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110 "Recent Issues" and "Rights" Page 28
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RECENT ISSUES

EQUITIES

Equities unsettled on South African developments

Option
*First Declara Last Account Dealings tions Dealings Day July 29 Aug 8 Aug. 9 Aug 19 Aug 12 Aug 29 Aug 30 Sept 9 Sept 2 Sept 12 Sept 13 Sept 23

sharp setback in South African Gold and Industrial shares on the London stock exchange yesterday following the South African authorities sus-pension of domestic dealings in all foreign exchange and stock

figure losses.
Lack of fresh investment demand and a little profitaking after the recent good run up earlier in the current three week Account was largely responsible for the modest early setback in the equity leaders.

Newspapers.

Bank shares remained overshadowed by a resurgence of fears about world debt problems following the developments in Brazil and Nigeria. In contrast, Oils traded firmly swaiting today's announcement of halfverly figures from British Petroleum.

Other well known names to recort trading statements today.

report trading statements today nelude Associated Dairies and Blue Circle.

and yesterday's gain in sterling. Press mention stimulated in-terest in index-linked issues

Banks dull

The major clearing banks remained overshadowed by international debt worries and gave further ground prior to closing a shade above the worst. Barclays settled 9 off at 385p, after 383p, to 43p following mid-term and Lleyds 7 cheaper at 425p, after 425p.

Midland shad 5 to Vesner a strong market national debt worries and gave further ground prior to closing a shade above the worst. Barclays settled 9 off at 385p, aiter 383p, and Lleyds 7 cheaper at 425p, after 425p. Midland shed 5 to 392p and NatWest 7 to 655p. Standard Chartered reflected South African worries with a reaction of 20 at 445p. Elsewhere in the banking sector Goode. following the poor interim-

Gold index retreats to 3-year low

the shares, reinforced by size-able U.S. buying, advanced 20 more to 344p—a gain of 31 so far this week. Once again, rumours persisted of a bid from GEC or Hanson Trust, with Argyll Group mentioned as a possible outsider.

South African authorities' suspension of domestic dealings in all foreign exchange and stock amarket transactions until next revealing half-year profits some Monday provided the main source of interest in markets.

These developments made chips, but triggered selling of companies with South African interests such as Metal Boz, press comment stimulated interests such as Metal Boz, press comment stimulated interests and Colman, Standard terest in Meyer International, up and Chartered and Barclays Bank all of which recorded double speculative demand in a terest in Meyer International, up 3 at 149p, after 150p, while speculative demand in a restricted market lifted restricted market lifted Blockleys 100 to 890p. Helical Bar attracted buyers and firmed 6 to 50p. Higgs and Hill rose 10 afresh to 403p. ICI drifted back to a year's

low of 645p on currency in-fluences before settling 4 cheaper the equity leaders.

Helped by late support for Imeas and a further speculative gain in Distillers the Financial Times Ordinary share index finished 1.2 higher at 991.3. thaving retreated in excess of 5 points at the mid-day calculation. Elsewhere, the early morning scene was enlivened by a bid for Fiect Holdings from United Newspapers.

Sharing a Cheaper at 647p.

Leading Retaillers drifted gently lower before attracting occasional support after-bours and closing well above the day's worst. Burton, down to 460p earlier, settled 3 dearer on balance at 465p, while W. H. Smith, a relatively nervous market since the annual figures were revealed last week, hard-

Emess better

Activity in the Gilt-edged market failed to expand from the recent low levels. However, quotations were inclined a fraction harder in both long and thort-dated stocks, the improvement being encouraged by the overnight firmness in U.S. bonds and vectories, sain in sterline. Gains of around 3 were common to British Telecom. "house" close and finished a touch firmer for choice. BICC rose 5 to 213p on scattered support ahead of next Wednesday's half-timer. Gains of around 3 were common to British Telecom, 197p, and Taorn EMI, 384p. Plessey, still awaiting Ptarmigan defence contract developments, rallied from an initial 144p to the overnight level of 148p. Elsewhere, attention centred on Elsewhere, attention centred on Emess Lighting which advanced

Vosper, a strong market a particularly weak market at recently on compensation hopes, fell 25 to 215p following profit-taking. TI dipped to 360p early on but picked up well and Beecham encountered American closed a couple of pence farmers on balance at 365p and period an active market forecasts and the shares.

Babcock International's interim results were broadly in line with market forecasts and the shares. Proceedative support of results were broadly in line with on balance at 358p after 350p.

Distillers continued apace and market forecasts and the shares Bowater attracted revived specu-

FINANCIAL TIMES STOCK INDICES									
 	Aug. 88	Aug. 27	Aug.	Aug	Aug. 21	Aug. 20	ago year		
Government Becs	88.60 991.3 290.4 4.75 11.76 10.54 20,546	88.59 990.1 306.6 4.76 11.76 10.55 20,268	88,81 991,4 811,5 4,75 11,77 10,82 21,828	88,73 987,8 310,1 4,76 11,77 10,48 21,171	88,67 968,2 829,8 4,77 11,75 10,50 21,989	68.64 962.3 322.5 4,80 11,81 10,44 21,039	83.23 849.8 564.0 4,84 11.35 10,60 16.478		
Equity turnover &m. Equity bargains	- 1	18,361	18,371	20,216	22,583	22.517	15.820		
● 10 am 988.8. 11 am 987.0. Noon 985.0. 1 pm 986.2. 2 pm 988.0. 3 pm 9884. 4 pm 887.9. Day's High 991.3. Day's Low 984.5. Basis 100 Govt. Secs. 15/10/28. Fixed int. 1928. Ordinary 1/7/36. Gold Mines 12/9/56. SE Accivity 1974.									
	Lete		61-246 10.15.	8 026, .					

HIGHS AND LOWS S.E. ACTIVITY INDICES (25/1) | 150.4 | 50.53 | Equities | Equities | Fargains | Value | Fargains | Value | Fargains | Value | Fargains | Fargains | Value | Fargains | Fa 115,8 131,9

hardened a shade to 140p. lative buying and put on 8 to Recent good results continued to boost Telfos, 3 up at 79p, and Richards (Leicester), a like amount better at 63p.

Among Food Retailers, Argyll came under further selling to 77p, the maintained dividend compensating for the poor halfcame under further selling pressure on talk that the company is about to announce an acquisition and fell 14 to 311p; yesterday, the company was being mentioned as a possible bidder for Distillers. Associated Dairies shed 4 to 146p awating today's annual results and Testo gave up 5 to 250p. Bid favourite Kwik Save came back 6 to 218p in the absence of any developments. compensating for the poor half-year profits. Buyers returned for Johnson Matthey, up 7 at 125p but profit-taking left recently-firm Slebe 25 lower at 545p, while Williams Holdings lost 14 to 345p awaiting today's half-timer.

88.81 (25/8)

Samuelson Group rose 15 for a two-day gain of 45 to 300p in response to the good annual results and confident statement. while Pleasurama gained 13 to Reckitt & Colman weak 273p following comment on the interim figures.

Lacks Industries highlighted otherwise uninspired Motors, attracting late support and rallying from an earlier 315p to Companies with South African interests bore the brunt of selling in a generally dull industrial sector. Reckitt and Colman were a particularly weak market at 512p, down 23, while others on offer included BTR, 10 lower at

> Fleet Heldings spurted 15 to 360p in anticipation of a vehement defence to the share-exchange offer from United resumed in the 339p per share; United, which also announced increased first-half profits and dividend, closed 10 to the good at 305p. Else-10 to the good at 308p. Elsewhere in Publishers, International Thomson hardened 6 to 506p in reply to the interim

YESTERDAY'S

ACTIVE STOCKS

126 3

128,4

as chairman. Good Relations, on the other hand, met late selling and closed 15 cheaper at 203p. Slough Estates firmed 3 to 152p in reply to the good interim results and Great Portland Estates improved a couple of pence awaiting news from the annual meeting. Among other Properties, Regalian encountered rther profit-taking in the wake of its recent sharp rise and fell 15 to 215p. Dealings in House Property Company of London and Wober Holdings resumed and weet holdings resumed softened following the termination of merger discussions; the former suspended at 280p, settled at 225p, 8, 270p, while the latter closed at 2011 A 1915 p. 1955 8p compared with the suspension price of 91p. BP gain ground

A firmer trend in inter-national crude oil prices follownational crude oil prices following the military coup in Nigeria heiped leading oils extend their recent gains. BP attracted sustained buying interest ahead of today's second quarter results and touched 560p before settling a net 6 firmer at 558p. Shell improved in sympathy and moved up 10 to 597p, after 700p while renewed speculative while renewed speculative support boosted Enterprise Oil a further 4 to 198p, for a three-day gain of 15.

Golds retreat

The suspension of dealings in South African Financial markets Exchange—until next Monday in an effort to stem the outflow of capital from the Republic led to sharply increased pressure on Gold shares in London. The moves by the South African authorities followed the

latest slide in the Rand on Tuesday when the currency dropped to a record low of 35.4 U.S. cents, in the wake of the threatened all-out strike by black mineworkers and continuing outbreaks of civil unrest in the Republic.

London dealers in South Africans widened spreads in pre-market trading in an attempt to head off any panic selling and there was some doubt as to whether official dealings in South Africans would be allowed to take place when the Lond-n Stock Exchange opened for business. Trading went ahead as usual, however, and Gold share prices, as well as other South African issues fell sharoly at the official opening reflecting steep falls in the U.S. overnight. Quotations continued to lose ground during the morning session, mainly as a result of finish 10 dearer on balance at London selling pressure. Markets Fleet Heldings spurted 15 to steadled around midday, owing 180p in anticipation of a veheto the appearance of chearnent defence to the share buyers from the Continent but. resumed their downward trend American selling became

Closing levels were around the day's lowest and the Gold Mines index posted a 16.4 decline to 290.4—its lowest level since August 19. In April this year, statement. Among advertising before the outbreaks of civil unagencies, Geers Gross rose 4 rest in the country, the Gold more to 78p following the Mines index touched a year's appointment of founder and peak of 536.9.

were recorded by the top-quality issues among which Vaal Reefs dropped 53; to 548; Randfoutels lost 52; at 552; and Western Deep retreated £1; to £23. South African Financials were equally depressed—" Johnnies" slumped £6 to £52, while Angle American Corporation ran back 55 to 800p, Geneer 100 to 700" and GFSA Gencor 100 to 7002 and GFSA 67 to 895p. De Beers lost 10 at 320p. The London-domiciled Consolidated Gold Fields, which has substantial gold mining interest in the Republic, high-lighted UK issues and dropped to a 1985 low of 388p before steadying to close a net 22 down

at 400p. South African Industrials suffered along with mining issues. OK Bazzars dipped 25 to 325p. SASOL 13 to 182p and South Africa; Breweries lost 10

Australians made good pro-gress in overnight Sydney and Melbourne following the news from South Africa. Golds were major beneficiaries with Posed-don outstanding and finally 22 firmer at 240p. Gold Mines of Kalgoerlie put on 15 to 585p and ACM 8 to 100p.

Eacher. 20c 1988 Trees. 124pc 1983 Trees. 74pc 1858 Trees. 20c M. 1983 Trees. 36c 1980 Trees. 20c M. 1983 Trees. 36c 1980 Trees. 20c M. 1980 Deckup. 11pc 1991 Midded 104pc Sub. Wegor Pindick Usc. Lp. 93-93 STORIES (3)

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Slough Ents 10oc Cay.
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Do, Apr Cry. 1991TEXTILES (2) Summer (F.) Yorkyde

City & Cami. inc. M. G. Dual Inc Cas.
Fleming Cleverhouse

M. Throgmorous Inc.
SPLIT Cas.
Marray Growth
Do. 8

Scottish Inv.

NEW LOWS (78) AMERICANS (7) Cullingt Soft CANADIANS (1) CHEMICALS (2)
Novo Jads, B
BLBCTRUCALS (3)
Scamfronk Premier Group WOODS (1)
Premier Group Woods (1)
Armode Trust Rolls & Noies
Fergatrook Wood (Arthur)

OVERLAS TRADERS (2)

1120

FIXED INTEREST STOCKS							
issue price	Amount pald up	Renum o.	19 High		Stock	Cooking.	
87.305 196.456 11 11 50p 88.466 199.855 199.026	F.P. F.P. F.P. E30 E25 F.P.	27/9 24/1 16/10 25/9 16/18	10012	251 100 157 106 41, 293 25 99	Macalian-Glen, 6: Onv. Uns. Ln. 2005.	172 106 504 20 1004 1004	++1
90,705	£50 F.P. F.P.	6/9	1001 1001 1001		Majaysia 1043 Ls. 2009 Rationwide Bidg. 200. 1142 Bds., 21/788 Do. 1142 Bds., 11/8/86 Do. 1142 Bds., 11/8/86	100 1 100 1 100	+4

	1 MA	j - 17	bwi 1bb	Wisco	DEC DAIS CHY, COM. Pres	weed 1664	,iii
Ric	H	S OF	FER:	5		. 1 1.4. . 1	• • •
Issue		Latest Renunc.	190	35	Stock	Mesting Prios	+ 0
price	₽ã	dete	High	Low		8=	_
90 180 47 35 5 280 360 185 210 25 230	F.P. F.P. F.P. F.P. F.P. NII	25/0 9/9 17/9 11/9 13/9 27/9 28/10 4/8	200 298 8pm 2914 7 230 66pm 130 685	28 54 505	MApplied Hotographics 5p. Bestwood 15p	298 8pm 38 7 330 45pm	- I
25 230 130 15 400	P.P. MII P.P. MII F.P.	24/9 30/6 20/9	35 45pm 145 4pm 568	28 3pm 123 3pm	Notion Oceans Dev. Inv. Tst. Oceans Dev. Inv. Tst. With Group in 1,75p. Slebe.	35 35m 3pm 140 3pm 545	

OPTIONS ings ings the ment Aug 19 Sept 6 Nev 21 Dec 2 Sept 9 Sept 20 Dec 5 Dec 16 Sept 23 Oct 4 Dec 19 Dec 30 For rate indications see end of Share Information Service

included STC, Telefasion, Acer Computer, Telemetrix, Mes Bros, Allied-Lyons, Churchill Energy, Francis Summer, Sound Diffusion, Spear and Jackson British Telecom, Breitgreen, Blackwood Hodge, Semior Engineering, United Blacuits, Albion, Hawtin, Premier Oil, Distillers, Wheway Watson, Bir-mid Qualcast and Tranwood, No puts or doubles were measured.

TUESDAY'S **ACTIVE STOCKS EUROPEAN OPTIONS EXCHANGE**

	MYE	-AIT	UF	ION	ig E	AUR:	ANG	=
S	ortes	YoL	ov.	Vol.	eb.	Vol.	lay Lest	Stock
COLD C	\$520 \$540	242 128	71 18	169	25		·	8340,80
GOLD C	\$350	148	9	24	16	95	22,50	7 .
GOLD P	8320 8340	8 5	10	1 =	i = .	[. _ _	=	
GOLD P	3360	_	1 =	i –	} _	30	24	, ,
SILVER C	. DEVID	2	Sept.	De	HO	Marc	h	
SILVER C	\$600 \$650	-		18	40	=	. =	\$657
SILVER C SILVER P	\$700 \$600	4	- B	-	15	5	25	77
SILVER P	\$650 Fl.510	7	4.80	10	36	=	=	
SFLC	F1.315	6	- 3	= 1	=	[= 1	FL811.75
SIFL C	F1,315 F1,320 F1,325	10	1.50 0.60	15	5.60 4.50	-	9	
\$ÆL C	F1.550	=		15	1	= 1	= }	"
SIFL C	F1.335	= 1		56	2.60	- 1	- 1	и
SUFL C	F1.345 F1.355	= 1		56 50 50 25	0.50	= {	= 1	: 1
SIFL P	FL305	41 20	2.10 3.90	25 27	8,40 11,50	1	= 1	- 1
S/FL P	FL315	14	5.90 6.70 85.50	. 1	14		= {	77 20
RIE C	8135	5 i	5.50 2.30	=	= 1	= 1	=	\$140,50
원	8140 8140	200	2.20 2.20	4	5,10	}	- 1	
	- 101				'		~ 1	- 1
ABN C	F1.520	. 61 I	#. 6,50 ∤	نهار ا 30	r. 16.50∙!	Api 2 i		-1.50g
ASN P	\$1,000	13	4.80 4	30	8.50 A	夏	76 1	
AEGN C AEGN P	FL100	479 606	1,40 3,50 5,60	169	5.60 4.50	6	6.60 A	
AH C	FL240 F1.230	26	5,60	žŏ	12	12	16	F1.238
AKZO G	FL120	377	9,10 6,60	121	9.70	ii l	13	F1.134.10
AKZÓ Ď	F1.150	184 551	1.80	348 87	4.70	122 55	7.70	11
AMRO C	F1.65	65	4	12	5,50	~~i	4.10 A	7. 88 T
AMRO P	F1.90	10	3	16	4 !	<u> </u>	- 7	"
GIST C HEIN C	FL200 FL160	40	1 21 1	20 j	4.80	4		F1.216.50
HEIN P	FI.150	6 1	1.50 3.20	3 1	4,90	\$	6 60 I	7,150.30
HOOG C	F1.60	137	4.30	41	2.80	7	- A	n, 62,90
KLM C	F1.60 F1.65	38 58	1,40	167	_2	δ	4.70	7.61.90
KLM P NEDL C	F1.60 F1.180	116	1.20	85	2.10	<u></u> }	i	7.180.58
NEDL P	FL170	89	1,50	9	4	= 1	=	-1' TON'88
NATN C	FT.80i	188	0.60	175	1.50	62 l	2.80 H	7.73.30
NATH P	F1.70	295	1.10	20	8,20	- 1	r	
PETR C	Fr.6,000	281	0.80	1891	410 A	221	5.50 F	162.30 1.47.60
PHIL Ç	F1.50 F1.55	41	0.40 [483	-1	- 1	⊸ 1	1.47.00
PHILP RDC -	F1.50 F1.210	839 350	2,80 0.70	494. 47	3.60	52	4	L 193,64
RD P	F1.190 F1.360	78 (4.60	48	6.70	18	9 (
UNIL C	F1,360 F1,320	46	1.30	30 67	5,50 5.80	-,]	8.60	1.380
TOTAL VOL		:		.658	(• 1		"
	A=As		P⇒Bid	, C=0	Salit .	P=Put		•
		`						
				-				

Option Op													-			
Option		•					TIC	DED O			ND					
R.P. 460 1035 70 80 136 137 15 15 15 15 15 15 15 1	UTS.	P		<u> </u>	-(l		-:	•	-1	₹—			l
Constantide	lov. Feb		'	-	-!	-1			Apr.	Jan	. Out	. Apr	Jan	Oct	#T	Optio
Cons. Gold 250 250 47 60 250	5 5 11 13 30 30	9 1			7	.03, 04	160 180	(*152)		10	17		40	65 23	500 550	
Second S	9 4 5 15 7 93	1 1			45 20	38 8	360 390	(*395)	30 54	1 25	1 20 1 40	 60	15 47 34	80 16	490 490	Corts, Gok
(**1.99) 180 7	6 8 11 14 14 26 14 44	4 1	9		14	1	160 180	(*158)	115	75 114	114	30 16 23	10	1 15	460 500 190	Courteulds
Com. Union; 150 45 51 77 2 6 9 Com. Union; 150 45 51 77 2 6 9 Com. Union; 150 45 51 77 2 6 9 Com. Union; 150 45 51 52 51 57 2 6 9 Com. Union; 150 45 51 52 51 52 52 Com. Union; 150 45 51 52 51 52 52 Com. Union; 150 45 51 52 51 52 52 Com. Union; 150 45 51 52 52 52 Com. Union; 150 45 51 52 52 52 Com. Union; 150 41 42 51 51 51 51 Com. Union; 150 45 51 52 52 52 Com. Union; 150 45 51 52 52 Com. Union; 150 45 51 52 52 52 Com. Union; 150 45 51 52 52 Com. Union; 150 45 52 52 52 Com. Union; 150	7 12 18 35 18 50	2 1	5 1	1	85 52	20	500 550	(*569)	11	15	14 33		127	7 4 2	150 140 160	(*129)
CLEC. 1500 32 38 44 2 5 5 6 6 10 18 16 36 30 6 6 14 10 18 16 30 50 6 6 14 10 18 16 30 50 6 6 14 10 18 16 30 50 6 6 14 10 18 16 30 50 6 6 1 18 18 18 18 18 18 18 18 18 18 18 18 1	1 18 17 19 16 274	5 1 15 1 25 2	5 7 7 8 8	10	9 51	03	70 80 90 100	(*\$68)	18	18	10	24	18	1 25	200	Com. Union (*224)
Carry Carr		0±	報	10	44 21 01	4 2 018	96 98	(*298)	10	87	16	30 18	94 10	16	180	(*188)
Columber	014 ON		調	9	\$1 21 11	部	108	Tr. 1183 uniqu (*£111)	137 \$	22	. 18	47 25	17	27	300 350	(*318)
Land Sec. 280 29 35 40 2 6 125 16 15 16 17 29 30 30 30 30 32 37 11 29 30 31 325 30 40 40 40 32 32 32 32 32 32 32 3	241 311							Opti	70	65	60	255	25 12	1 4	700	' ــــــــــــــــــــــــــــــــــــ
Marits & Sp. 120 38 28 38 28 38 28 38 38		2 (<u> </u>	-l : 7	;—— , 65	1 63	300 325	BTR	} 16	1.12			30	19	300 330	(*803)
Shell Trans. 650 55 65 77 7 12 20 75 75 15 22 27 32 7700; 700 20 35 46 25 35 42 70 75 70 75 70 70 70 70 70 70 70 70 70 70 70 70 70	7 18	5 . 2	<u> </u>	<u>i</u>	25 53	48	350 360 300	Beeckam	1 4	6	1 4	94	28 19 7	28	130 140	Marks & 8p. (*148)
Trargar Hae 355 52	2 25 8 19	8 16	2	1 2	28 15	17 5	350 350 500	(*358) Base	1 20	1.5	25 70	1 77	1 35	20	650 700 750	Shell Trans.
SSX 11	2 30 5 60	1 23 5 5 0 5	<u> </u>	1 8	17	15	460 500	De Beers 1	<u> -</u> =	1 4	120	<u> =</u>	1 56	· - ·	350 353	Trafgar Hae (*375)
Option Aug. Nov. Feb. Aug. Nov. Feb. Glazzo (*1995) 1350 65 100 1355 85 85 70 90 (*1995) 1350 40 80 1155 85 85 70 90 (*1995) 1350 10 1155 85 85 85 85 85 85 85 85 85 85 85 85 8	1 1 1 1 1 1 1 1 1	5 126 1 ¹ 2 16	1 1	1 4	10 87 21	8 31 13	200 200 220	GKN 1	! ==	! —	16	l -	1 - - ∙	111	484	
BAT Inda 280 80 85 46 014 5 8 62 15 20 20 20 21 36 24 15 20 20 20 21 36 24 15 20 20 20 21 36 24 25 20 20 21 36 24 25 20 20 21 25 25 20 21 25 25 20 21 25 20 21 25 25 20 21 25 25 20 21 25 25 20 21 25 25 20 21 25 25 20 21 25 25 20 21 25 25 20 21 25 25 20 21 25 20 20	0 25 5 45 0 56	7 30 0 35 5 60		III	100 80	6 65 40	1260	(*1295)	Feb.			Føb.	Nov.	——-l		
Servisive 535 52 65 57 014 2 12 13 15 360 23 35 48 6 10 10 10 10 15 15 15 15	5 5	0 90		Ī	40 29	52 22	180 182 196 200	Hanson ,	20	15 52	95 95	30	21	90 9 04	200 200 200	BAT Inda, (*308)
Secondary Seco	115	6 10	Τ,	1 4	36 25	23 12	260 280 300	(*275)	27	1 - 1		37	27	<u>-</u>	360 385 390	Berclays (*384)
Second 1	1 10	5 3	Ī	2	18	10	240 256 260	Tesco (*253)	50 4 15	10	10 10	70 46 27	48 80	27	300 330 360	Brit. Aero (*856)
(*196) 140 57	50 4.20 5.90 5.90	60 6.0		128.	5.20	1.75	140		48 78	46 72	40 70 110	17	10	1	480 460	
S00 Oig 11 17 5 11 16 S20 Oig Sig 8 25 25 38 Option Aug Sep Out Dec Aug Sep Out Dec Aug Sep Out	10 11.50 56 0.65 51 0.97	20 9.1 05 0.3 10 0.6	M 2		2,85 2,05	2.60 1.31 0.65	34 55 56	\$/DM *36,14 ota)	_	=	014 014	47	= 43	57 47 37	140 i	(7196)
Imperial Gr. 150 21 27 33 04 4 7 Option Aug Sep Out Dec Aug Sep Out	00 141 18 1.94	95) 1.0	<u>-</u>		1.08	0.14			7 16	11	04 5	17	24	17	300	
(*181) (180 Ob. 14 81 1 0 14 Free (1900) 110 114	et Dec	·		121	 	114	0 110	FT-SE (120	14	4 9 25	01e 1 21	35 21	27 14 61	ᅄ	180 200	(*181)
LASMO 240 87 50 60 014 5 9 1276 35 - 58 - 2 6 1276 260 17 35 42 1 10 18 1328 - 15 25 - 35 42 1 10 18 1328 - 15 25 - 35 42 1 10 18 1328 - 15 25 - 35 42 1 10 18 1328 - 15 25 - 35 42 1328 - 35 42 1328 - 35 42 1328 - 35 42 1328 - 35 42 1328 - 35 42 1328 - 35 42 1328 - 35 42 1328 - 35 42 1328 - 35 42 1328 - 35 42 1328 - 35 42 1328 - 35 42 1328 - 35 42 1328 - 35 42 1328 - 35 42 1328 - 35 42 1328 - 35 42 1328 - 35 42 1328 - 35 1328 -	0 49	\$0 35 35 4	<u> </u>	Bo	40	30 15	5 35 0 11 5 —	127 130 131	18	10 18	04 1 8	48	50 36 20	87 17	240 260 280	LASMO)
300 - 15 16 50 50 40 Aug. 28 Total Contracts 9, 169, Calls 6, 790, Put	- 62 ts 2,599	0, Put	_		189. 18 100	استندار معامد ۵	Contr		- 1	30	- 1	16	_ }	}	300 i	ا

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times. the Institute of Actuaries and the Faculty of Actuaries

	EQUITY & SUB-S					Wed	Aug	28 1	985		Toes Ang 27	Fri Ang 23	Thes Asy 22	(ablear) 100 Acat.
F	igures iu parenthe stocks pe			of lat	C	er's I₹	Est. arritogs (feld% (Matr.)	Gross Dhr. Yield % (ACT at 30%)	Est. P/E Rasio (Net)	जो वर्षे. .1985 क वंद्रक	ladex No.	jadex (Na.	Index 86,	index No.
1	CAPITAL 6000			533			18.62	4.17	11.87	10.52				519.50
2	Building Materia Contracting, Con		/29) .	554 826			13.90 12.06	4.78 5.00	10.41 10.70	11.92 17.54				460.25 684.55
4	Electricals (14).			1443	L91 +0	и́т] <u>з</u>	12.89	533	11.43	33.14	1436.14	1424.94	1418.95	1599.92
5	Electronics (38)		(2)	1440 294			18.54	313	12.51			1450.42	1446.65	
6	Medianical Engli Metals and Meta			209			11.02 11.95	4.74 7.49	11.0E 10.53	413			296.20 208.97	252.96 187.45
9	Motors (16)			166			13.29	5.07	9.30	3.55	166.12	167.11	167.85	121.53
10 21	Other Industrial I CONSUMER GR						7.38 9.43	3.58 3.85	16.43	15.81				700.81
22	Brewers and Dist						10.50	439	12.52	13.81				515.71 585.72
25	Food Manufactus	ring (21).		500			12.58	4.87	10.82	13.09	500.38	499.73	498.07	394.57
26 27	Food Retailing Cl Health and House		ducto (O)	161 <i>6</i> 1067			6.02	2.58 2.78	22.46 18.50	16.93 11.95				1216.99
29	Lebure (22)	Elimin Lin	17/	_ 675			137	4.57	15.62	20.79			667.32	863.15 577.58
32	Newspapers, Put	dishing ()	2)	1883		3 {	8.19	432	15.72	37.91	1859.72	1847.74	1351.73	1283.84
33 34	Packaging and Packaging and Packaging (42)			356 673		5	9.59 7.39	4.12 3.15	12.00 18.45	6.20 9.53			359.59 679.59	263,88 439,77
35	Textiles (16)			326	01 -0	د (د <u>ق</u>	13,41	5.04	8.46	7.97			128.91	271.91
36 40	Tobaccos (3) DTHER EROUP!	t (183)	******	800 889			9.19	5.37 4.30	6.14 14.08	18.72 18.33	798.54			684.79
42	Chemicals (19)			668	00 -0		14.70	5.67	8.99	24.95			687.19 671.83	462,20 612,13
44	Office Equipment	(4)		206			7.75	4.27	15.39	3.64	206.91	207.34	207.04	139,69
45 46	Shipping and Tra Miscellaneous (6		2)	1176 251			813 738	4.43 3.74	15.26 16.55	25.71 14.06	1172.85 855.85		1172.68 851.69	862.92 643.87
46	Telephone Netwo						8.26	361	16.14	1438	889.93			- 0.D
49	INDUSTRIAL G	ROUP (4	(5)				9.66	4.00	13.00	12.50	651.44			
<u> 22</u>				1174		_	5.97	7.15	7.70			1153,59		1081.13
<u>59</u> 61					24 - 88 -0		0.50	442	11.97	14.68	694,38		<u>692.91</u>	559.31
62	Banks (6)	Ant (III)	?)	482				614	7.47	19.80	487.42 489.47		488.83 498.88	369.87 365.83
65	Insurance (Life)		,,,,,,	760			-	4.29	-	14.71	761.17	759,62	764.46	549.77
66 67	Insurance (Comp Jasurance (Broke			365 1147				536 3.61	16.07	8.53	368.86 1154.46	371.79 1146.21		290.46 847,93
68	Merchant Banks	ــــــــــــــــــــــــــــــــــــــ		233	54 +0	Ž į	_ (4.76	_	492		233.54	232.67	206.74
69 70	Property (50) Other Financial(2)E)		660 273			5.66 0.33	3.41 6.03	23.72 11.81	9.88 8.14	660.43		658.71	597.78
岩	Investment Trust			588				345		19.05	278.19 587.45	279.30 586.82	279.85 587.36	246.06 513.39
81	Mining Finance C	3)(8		250		4 1	2.96	6.12	8.95	5.36	256.77	260.55	260.73	277.77
翌.	Overseas Traders ALL-SHARE INC		1	599 633			2,50	451	9.58	23.86 13.81	634.65		600.05	562.98
99	VET-SPORE IN	PEN (736	-	luck			Day's	Deg's	Âus	Aus		635,04	633.95	<u> 23777</u>
				No. 130	. Chu	inge	High	Low	27	23	Ang 22	Ang 21	Aug 20	Year ago
	FT-SE 100 SHAI	G tune	<u> </u>		-21 -2		1	حييوا	Tathre	19133	1309.7	1313.9	1307.1(1087.2
	FI	CED 1	NTE	REST	• · •			REDE	age gri Mêtiqn	983 Yields		Wed Aug 28	Tites Aug 27	Year ago (appress.)
_	PRICE	Wed	Day's	Tpes	xd adl	mi et	L		d Coven					
	INDICES	Aug	change	Aug	today	198	5 (:	L Low 2 Conner	: :	years		9.97	9.97	11.19
_		28	*	27	 _	to ##	" ∐ :	3	2	jens		10.15	10.15	19.23
1	Stillak Covernment	, !		,		1		Media	4 .	years		10.71	19.72	11.90
1	5 years	119.70		119.66	-	7.3	~! /	Compo		years Fears	*****	18.51	18.52 10.19	11.12 10.46
2	5-15 years	132.92	,	132.79	_	9.3		7 High		jeas		10.89	10.61	11.91
3	Over 15 years	137.97		137.86		9.2	_ 4	Compos		years		10.67	10.68	11.29
4	irredeemables	.151.46	+0.04	151.40	-	8.5	5) 1	مابيورا أأ	ernables _	yeas		9.76	9.76	10.56 10.17
5	Ali stocks	130.84	+0.07	130.75		8.6	ᆚᇃ			5 years.		11.43	11.42	12.41
7	Balantan & I amar	112.78	-0.13	112.92	1	6.9	a 1	Laures	-	15 years.		11.36	11.2	12.27
6	Debentures & Lones						بر_ا	3		25 years.		11.24	11.23	1214
7	Preference	79.94	+0.20	79.86		1 4.6		Prefer			#_	12.27	12.28	13.04
		-		BRITIS	1 COVE	MEN	_		KED STO	CKS				<u>:</u>
	All stocks	111.65	+0.23	111.19		24		infinio	i rate	5%.		3.55 3.55	3.56 3.37	3.78 3.59

WORLD STOCK MARKETS

CANADA

USTRIA	GERMANY	NORWAY	AUSTRALIA (continued)	JAPAN (continued)
Aug. 28 Price '+ or	Aug. 28 Price + or	Aug. 28 Price + or	Price + or	Price +
editanstalt 382 +7	AEG-Telef 136 +4.7	Bergens Bank 142 +1 Borregaard	Gen. Prop. Trust. 2.2 , -0.05	MHI
enderbank 360 : 5""	225.5 +0.9	Christiania Bank, 138,5 +1,9 DenNorske Cred: 143,5 +5,5 Elkem 124 +1,5	Hardle (James) 3.22 +0.02 Hartogen Energy 2.5 +0.05 Herald WyTimes 4.8 +0.05	Mitsui Estate 990 ++
eyr-Dalmlar 175 +2	Bayer-Versin 400 +8	Kosmos 224 +5	IC: Aust	NGK Insulators 772 Nihon Cement 327 —6
	BHF Bank	Norsk Data	Kia Ora Gold 0.15 +0.01 Lend Lease 6.9 +0.02 MIM 2.65 +0.05	Nippon Elect 905 -2
ELGIUM/LUXEMBOURG	Commerzbank 209.5 +2.3	Storebrand 269 -4	MiM	Nippon Gakki 1,110 : Nippon Kokan 185 +1
Aug. 28 Price '+ or	Paritier-Benz, - 964 : -3	SPAIN	Nat. Aust. Bank 4.5	Nippon Oil
3,000 + 10 ang. Gen Lux 7,050	D'eshe Bet	Aug. 28 Price + or	Nicholos Kiwi 1,80.1 North Bkn Hill 2,6 +0,02	Nippon Steel 179 3 Nippon Suisan 405 - 4
skaert B 5,850 -60	Dresdner Bank: 274 9 41 A	Bco Bilbao 358 -1	Oakbridge	NTV
Dokerill 5,700 50	Hochtief 795 .	Bco Central 315	Poseidon 4.7 + 0.45 Queensland Coali 1.7 + 0.84	Nissan Motor 550 — Nisshin Flour 480 · — Nisshin Steel 178 +
elhaizo	Hoechst 216.8 +0.3 Hoesch Werke 120.8 +2.7 Holzmann (P) 498xd -1	Boo Popular 357	Reckitt & Colman 5,8	Nomura 1.260 . +4
B tano BM 3,695 +36	Hussel 370	Bco. Vizceya 448	Santos	Olympus
b. (870x)	Kaufhof 264 -3.5	Hidrola	Tooth 5.8 -0.1 Vamoas 3.85 +D.15	Renown 756 + 6 Riceh 853 + 6 Sankye 1,130 - 6 Sanyo Elect 596 + 6
redictbank 9,100: +150	KHD 285 +7.5 Kloeckner 67.5 +1.5 Linde 506.5 +3.5	Telefonica 116,1 +0,2	Western Mining 4.0 , +0.14 Westpac Bank! 4.450.01 Woodside Petrol, 1.3 , +0.82	Sanyo Elect 596 + Sapporo 549 +
	Lufthansa 829	SWEDEN	Woolworths	Sappor Elect
oyale Beige	Mannesmann 163 +2.8 Mannesmann 198.3 +3.7 Mercedes Hid 866 -1,5	Aug. 28 Price + or		Shloncol 760 —4
	Muench Success 266 —1		HONG KONG	Sniaerdo
anwick intl 1,300	Porsohe	Alfa-Laval B	Aug. 88 Price : + or	Staniev 680 —
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NOTES—Prices on this pa	ge are as quoted on the	Costain Austral 1.9	M'ta Elec Works. 875 +7	Sage Hidos 9.5 1 0
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ind Division STAMO Industri Composite State Street	Yield 4 ARD A ARD A FRAcion FRAcion FALL C	Aug 28 289.89 186.83 6	Aug 27 295.67 188.10	Aug 28 258.19 187.31	Aug 23 4.86 23 297.88 167.17 167.17 11.79 18.63	Aug 22 288.87 187.37	Ang 21 210.22	Ang 4.6 High 215.83 (19/7) 195.85 (17/7) Johy 3.1 12.1 10.1	9 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Veer Age U 4.75 Since Co High 215.85 (1377/85) 195.85 (1777/85) 4.0 11.5 12.6 Age 28 1,983 763	28/4/42	DENMARK Copenhagen SE (3/1/1/ FRANCE CAC Semeral (31/12/5 Ind Texphates (28/12/ GERMANY FAZ Aldian (31/12/55 Commutathenk (1/12/5 HONG KONG Hang Song Bank (31// ITALY Bases Contra. Ital. (18 JAPAN** Hilden-Door (18/5/48 Talops SE Hanr (4/1/8 NETHERLÁNOS AMP-CBS General (19/ AMP-CBS General (19/ AMP-CBS General (19/ MORWAY Drin SE (4/1/83) SINGAPORIE
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Ind Div	Yield 4 ARD A ARD A F Ratio Ang S F ALL C Ang 27	Aug 28 289.89 186.83 6	Aug 27 188.10	Aug 28 19 167.31 1 113.40 (17.77)	Aug 23 4.86 Aug 23 287.88 187.17 187.17 18.83 18.64 1.75	Ann 22 28 £ £ 7 167.37	Ang 21 210.22 - 189.16 Ang 7 3.74 18.73	18 High 215.83 (19/7) 195.65 (17/7) 3.6 19.3	9 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Veer Age U 4.76 Since Co High 215.83 (19/7/85) 195.85 (17/7/85) 12.6 LLS Ang 28 1,963 763 723 723	28/4/42	DENMARK Copenhagen SE (3/1/1/ FRANCE CAG Seneral (31/12/5) Ind Teodetics (28/12/ GERMANY FAZ Atche (31/12/5) Commutationic (1/12/5) HONG KONG Hang Sang Bank (31/1 ITALY Banca Contra. Ital. (19 JAPAN** Hildmi-Boar (18/5/48) Talops SE Mane (4/1/8 NETHERLAND (18/5/48) AMP-CBS Seneral (19/ NORWAY Data SE (4/1/83) SMIGAPORE Strates Times (1986) SOUTH AFRICA JSE Gold (28/8/78)
Ind Div	Yield 4 ARD A ARD A F Ratio Ang S F ALL C Ang 27	Aug 28 289.89 186.83 6	Aug 27 202.07 182.19 Aug 23 182.48	Aug 28 28.13 187.31 1 High 113.49 (17/7)	Aug 23 4.85 Aug 23 287.88 187.17 11.79 18.63 8855 Lower Year	Aug 22 28 £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £ £	Ang 21 210.22 189.16 11.84 11.84 18.73 scenes tradi	18 High 215.83 (19/7) 195.65 (17/7) 3.6 19.3	9 5 5 1 1988 1 128.24 (M/1) 161.68 (M/1) 31 177 13 15 15 1888 1878 1888 1888 1888 1888 188	Veer Age (/ 4.75 Since Co High 215,83 (197/785) 4.0 115,85 (177/785) 4.0 11,5 12,6 4.0 17,7 4.0 17,7 4.0 17,7 4.0 17,7 4.0 17,7 4.0 17,7 4.0 17,7 4.0 17,7 4.0 17,7 4.0 17,7 4.0 17,7 4.0 17,7 4.0 17,7 4.0 17,7 4.0 17,7 4.0 17,7 4.0 17,7 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0	28/4/42	DENMARK Copenhagen SE (3/1/1/ FRANCE CAC Semeral (31/12/5 Ind Tendance (28/12/ GERMANY FAZ Alcian (31/12/5 Commerchank (1/12/5 HONG KONG Hang Sang Bank (31/ ITALY Bassa Comm. Ital. (19 JAPAN** Hildon-Boor (18/5/48 Taloya SE Hanr (4/1/8 NETHERLANDS AHP-CBS General (19/ ANP-CBS General (19/ NORTWAY Data SE (4/1/85) SINGAPORE Strake Times (1986) SOUTH AFRICA
Ind Div	Yield 9 ARD A anists site Factor Ang 27 186.1	Aug 28 28 49 28 49 49 49 49 49 49 49 49 49 49 49 49 49	Aug 27 209.07 188.19 Aug 23 188.46 Stocks Traded	Aug 28 28 19 187.31 187.31 181.48 (1777) 184.53 187.45 187	Aug 23 4.86 Aug 23 287.88 187.17 187.17 18.53 18.54 19.54 10.53	Ang 22 28 k.E / 187.37 187.37	Ang 21 210.22 193.16 19	18 High 215.83 (19/7) 195.65 (17/7) 3.11 19.11 1	9 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Veer Age U 4.76 Since Co High 215.83 (19/7/85) 195.85 (17/7/85) 4.0 11.5 12.6 4.0 11.5 28 4.0 3.88a.m Price 87a.	28/4/42	DENMARK Copenhagen SE (3/1/1 FRANCE CAC Seneral (31/12/5 Ind Terdutor (28/12/ GERMANY FAZ Atchen (31/12/5 Communications (11/12/5 HONG KONG Hang Sang Bank (31/ ITALY Bases Contra. Ital. (19 JAPAN** Hitchin-Down, Ital. (19 JAPAN** Hitchin-Down (18/5/48 Talpa SE Harr (4/1/8 NETHERLANDS ANP-CBS Seneral (19/ ANP-CBS Indest (19/ NORWAY Data SE (4/1/83) SMIGAPORE Straits Times (1966) SOUTH AFRICA JSE Sold (28/9/76) SPAIN Madrid SE (28/12/84
Ind Division STAME Industrial Friends	Yield 9 ARD A anists site Factor Ang 27 186.1	Aug 28 289.89 100.83 10	Aug 27 209.07 188.19 Aug 23 188.46 Stocks Traded	Aug 28 284.13 167.31 167.77 18.00 27	Aug 23 4.86 Aug 23 287.88 187.17 11.75 11.75 11.75 11.863 885 ion 4.641	Ang 22 22 £ £ 1 167.37 1 167.3	Ang 18 4.68 Ang 21 210.22 189.16 189.16 11.94 11.94 11.95	19 4.6 19 19/7; 195.65 (17/7) 3.1 12.1 10.1	9 5 5 1 128.24 (V1) 161.58 (V1) 17 13 1 157 13 1 157 13 157 15 158 158 158 158 158 158 158 158 158	Year Ago (/ 4.75 Since Co High 215.83 (19/7/85) 195.85 (17/7/85) 4.0 11.5 12.6 4.0 11.5 12.6 1.963 763 724 478	28/4/42	DENMARK Copenhagen SE (3/1/1/ FRANCE CAC Semeral (31/12/5 Ind Tendance (28/12/ GERMANY FAZ Alcian (31/12/5 Commutathenic (1/12/5 HONG KONG Hang Sang Bank (31/1 ITALY Bassa Comm. Ital. (19 JAPAN** Hildmi-Dow (18/5/48 Taloy SE Hang (4/1/8 NETHERLANDS AHT-CBS Comma (19/1 ANF-CBS COMMAY Data SE (28/1/18) SUUTH ANF-RICA JSE Gald (28/9/78) JSE Indust (28/9/78) SPAIN Nodrid SE (28/12/84 SWEDEN
Ind Div	Yield 4 ARD A Be wish 4 Ang A Be and 1 Be and 1 Be and 1	Aug 28 289.49 180.43 18	Aug 27 209.07 188.19 188.19 23 188.45 Stocks Traded A48, 287, 280, 281, 281, 281, 281, 281, 281, 281, 281	Aug 28 28.19 187.31 187	Aug 23 4.85 Aug 27 287.88 187.17 11.79 18.63 8855 Loss York 4. Change 4	Ang 22 28 kg / 187.37	Ang 21 210.22	18 High 215.83 (19/7) 195.65 (17/7) 3.11 12.1 110.7	9 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Veer Age (/ 4.75 Since Co High 215,83 (197/75) 195,85 (177/75) 12.6 LLS Ang 26 1.963 724 478 3.86a.m. Price 876 1874 1874	28/4/42	DENMARK Copenhagen SE (3/1/1 FRANCE CAC Seneral (31/12/5 Ind Terdutor (28/12/ GERMANY FAZ Atchen (31/12/5 Communications (11/12/5 HONG KONG Hang Sang Bank (31/ ITALY Bases Contra. Ital. (19 JAPAN** Hitchin-Down, Ital. (19 JAPAN** Hitchin-Down (18/5/48 Talpa SE Harr (4/1/8 NETHERLANDS ANP-CBS Seneral (19/ ANP-CBS Indest (19/ NORWAY Data SE (4/1/83) SMIGAPORE Straits Times (1966) SOUTH AFRICA JSE Sold (28/9/76) SPAIN Madrid SE (28/12/84
Ind Div STAME Industr Compes Ind Gr Ind. P/ Long G R.Y.S.I Aug 28 169.39 Westey FIT Co. Revise Boden	Yield 4 ARD A ARD A ERacine FALL C August 198.4	Aug 28 289.49 180.43 18	Aug 27 209.87 188.19 188.19 23 188.48 27.50 27.5	Aug 28 28.19 187.31 187	Aug 23 4.85 Aug 27 287.88 187.17 1.75 11.79 18.63 8855 Low P. Charles as Charles	Ang 22 28 kg / 187.37	Ang 21 210.22 199.16 19	18 High 215.83 (19/7) 195.65 (17/7) 3.11 12.1 110.7	128.24 (V1) 161.68 (V7) 161.68 (V7) 161.68 (V7) 161.68 167.40 167.40 167.40 167.40 167.40 167.40 167.40 167.40	Veer Age (/ 4.75 Since Co High 215,83 (197/75) 195,85 (177/75) 12.6 LLS Ang 26 1.963 724 478 3.86a.m. Price 876 1874 1874	28/4/42	DENMARK Copenhagen SE (3/1/1/ FRANCE CAC Sountel (31/12/5) Ind Texphance (28/12/ Ind Texphance (28/12/5) GERMANY FAZ Aldian (31/12/5) Commutathenk (1/12/5) HONG KONIG Hang Sang Bunk (31/1 ITALY Bases Comm. Ital. (19 JAPAN** Hiklan-Dow (18/5/48) Talop SE Hare (4/1/8 NETHERLANDS ANP-CBS Sountel (18/7 NORWAY Data SE (4/1/83) SINGAPORE Straits Tames (1966) SOUTH AFFRICA JSE Said (28/8/18) JSE Indiest (28/9/78) JSE Indiest (28/9/78) SPAIN Nodrid SE (28/12/84 SWEDEN Jesthous & P (11/58) SWITZERLAND Suriss Bank Con.
Ind Div STAME Industr Compes Ind Gr Ind. P/ Long G R.Y.S.I Aug 28 169.39 Westey FIT Co. Revise Boden	Yield 4 ARD A ARD A E Ratio E Ratio 27 184.1 Esc. Si	Aug 28 289.89 100.83 10	Aug 27 209.87 188.19 188.19 23 188.48 27.50 27.5	Aug 28 28,19 187,31 187	Aug 23 4.85 Aug 23 237.88 187.17 117.17 11.79 18.63 1.00 1.17 10.63 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.	Ang 22 28 E/ 187.37 187	Ang 18 Ang 21 210.22 189.16 189.16 189.16 189.16 189.17 189.16 189.17 189.18 18	18 High 215.83 (19/7) 195.65 (17/7) 3.11 12.1 110.7	9 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Veer Age (/ 4.75 Since Co High 215,83 (197/75) 195,85 (177/75) 12.6 LLS Ang 26 1.963 724 478 3.86a.m. Price 876 1874 1874	28/4/42	DENMARK Copenhagen SE (3/1/1/ FRANCE CAG Seneral (31/12/5) Ind Textines (28/12/6) GERMANY FAZ Atches (31/12/5) Commutations (11/12/5) HONG KONG Hang Sang Bank (31/1 ITALY Banca Contra. Ital. (19 JAPAN** Hildmi-Boar (18/5/48) Talops SE Mare (4/1/8 AMP-CBS Seneral (19/7 AMP-CBS Indust (19/7 NORWAY Data SE (4/1/83) SMIGAPORIE Strates Times (1986) SOUTH AFRICA JSE Gold (28/9/78) JSE Indust (28/9/78)
Ind Division of Company of State of Company of State of S	Yield 4 ARD A ARD A E Ratio E Ratio 27 184.1 Esc. Si	Aug 28 289.89 100.83 10	Aug 27 209.87 188.19 188.19 23 188.48 27.50 27.5	Aug 28 28.19 187.31 187	Aug 23 4.85 Aug 27 287.88 187.17 1.75 11.79 18.63 8855 Low P. Charles as Charles	Ang 22 28 kg / 187.37	Ang 21 210.22 199.16 19	18 High 215.83 (19/7) 195.65 (17/7) 3.11 12.1 19	9 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Year Ago (/ 4.75 Since Co High 215.83 (19/7/85) 195.75 115.75 12.6 4.0 11.5 12.6 4.0 11.5 12.6 4.0 11.5 12.6 4.0 11.5 12.6 4.0 11.5 12.6 4.0 11.5 12.6 4.0 11.5 12.6 4.0 11.5 12.6 4.0 11.5 12.6 4.0 11.5 12.6 4.0 12.6 12.6 12.6 12.6 12.6 12.6 12.6 12.6	28/4/42	DENMARK Copenhagen SE (3/1/1/ FRANCE CAC Semeral (31/12/5 Ind Tendance (28/12/ Ind Tendance (28/12/ GERMANY FAZ Alcian (31/12/5 HONG KONG Hang Sang Bank (31/12/5 HONG KONG Hang Sang Bank (31/1 ITALY Bassa Comm. Ital. (19 JAPAN** Hildmi-Dow (18/5/48 Talop SE Hang (4/1/8 NETHERLANDS AMP-CBS General (197 SMGAPORIE Strake Times (1966) SOUTH AFRICA JSE Gald (28/9/78) JSE Indiest (28/9/78) SPAIM Nodrid SE (28/12/84 SWEDEN Jacobson & P (11/56) SWYIZERLAND Swiss Bank Can. (31/12/58) WORLD
Ind Division of Company of State of Company of State of S	Yield 4 ARD A ARD A ERadio F ALL C Aug 27 184.4 Bit	Aug 28 289.89 100.83 10	Aug 27 209.07 188.19 188.19 23 188.49 384.780 7.27,400 7.27,400 7.27,400 7.27,400 7.27,400 7.27,400	Aug 28 284.19 187.31 18	Aug 23 4.86 Aug 23 23 287.88 187.17 187.17 18.63 18.65 1.mss Year 4.4	Ang 22 218.5/ 187.37 187.37 187.37 187.37 187.37 187.37 187.34 Actin the party of t	Ang 18 Ang 21 210.22 189.16 189.16 19	Ang 4.6 19 19/10 215.83 (19/7) 195.85 (17/7) 3.6 19.7 RESS	9 5 5 1 128.24 (V1) 161.88 (K/I) 31 177 13 1878 1878 1878 1878 1879 1879 1879 1879	Veer Age U 4.76 Since Co High 215.83 (13/7/85) 195.85 (17/7/85) 12.6 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.0 4.	28/4/42	DENMARK Copenhagen SE (3/1/1/ FRANCE CAC Sanarel (31/12/5 Ind Tendaces (28/12/ GERMANY FAZ Acises (31/12/5 HONG KONG Hong Seng Bank (31/12/5 HONG KONG Hong Seng Bank (31/1 ITALY Banca Contra. Ital. (19 JAPAN** Hildus St Horr (4/1/8 NETHERLANDS ANP-CBS Seneral (197 ANP-CBS Seneral (197 ANP-CBS Seneral (197 NORWAY Date SE (4/1/83) SWIGAPORE Straits Times (1986) SOUTH AFRICA JSE Gold (28/9/78) JSE Indust (28/9/78) JSE Indust (28/9/78) SPAIN Nadrid SE (28/12/84 SWEDEN Jecthorn & P (11/58) SWITZERLAND Swiss Bank Cps. (31/12/56)

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	Asj 28	August 27	August 26	August 23	18 High	85
AUSTRALIA All ani. (1/1/80) Metals & Miss. (1/1/80)	948.9 534.8	942.8 524.8	942.0 524.5	845.2 527.9	958.9 (15/8) 583.8 (20/5)	715.3 (7/1) 382.5 (7/1)
AUSTRIA Credit Aldies (2/1/62)	102,81	102,34	102.44	101.86	105.73 (17/8)	85.21 (2/4)
BELGIUM Brusselb SE (1/1/80)	2370.75	2361,08	2338.08	2334.87	2384.12 (5/6)	2090.7 (18/1)
DENMARK Copenhagen SE (3/1/83)	212,68	н	211.9	214.74	217.85 (6/6)	158.44 (6/1)
FRANCE CAG Seneral (31/12/82) Ind Tendence (28/12/84)	221.8 126.6	218.7 125.2	218.8 124.6	21 8.40 124.5	233,1 (31/5) 130,4 (31/5)	180.9 (3/1) 100.1 (3/1)
GERMANY FAZ Aktien (31/12/58) Communicionik (1/12/53)	499,89 1468.1	497.96 1481.3	485.06 1428.8	479.88 1415.0	502.82 (6/7) 1488.2 (5/7)	362.39 (3/1) 1111.8 (3/1)
HONG KONG Hang Sang Back (31/7/84)	1868.85	1967.30	c	1889.98	1711.51 (19/8)	1220.74 (2/1)
ITALY Bases Comm. Ital. (1972)	372.84	368.84	368.12	388.08	366.28 (20/8)	228.58 (2/1)
JAPAN** Hikksi-Dow (18/5/48) Taloys SE Kleer (4/1/88)	12885.5 1019.5	12891.41 1016.0	12651.8 1013.9		13840.10 (6/7) 1055.91 (9/7)	
NETHERLÂNDS ANP-CBS General (1970) ANP-CBS Isalist (1970)	217,7 190,8	217.8 191.2	217,4 192.0	217.3 192.4	220.9 (8/7) 183.8 (22/8)	185.8 (3/1) 147.8 (3/1)
NORWAY Date SE (4/1/83)	355.73	350.67	358.08	363.30	360 15 (22/8)	288.18 (2/1)
SINGAPORE Straits Times (1986) SOUTH AFRICA	745.77	748.44	748.44	751.21	852.85 (7/3)	717.8S (15/7)
JSE Gold (28/8/78) JSE Indias (28/9/78)		1037.0 957.8	1005.5 962.7	997.3 952.1	1140.8 (15/4) 1038.8 (17/7)	838.1 (11/2) 787.1 (7/3)
SPAIN Nadid SE (28/12/54).	110,72	110,98	110.99	110.91	117.41 (4/2)	101.48 (2/1)
SWEDEN Jecobson & P (11/58)	1332.82	1338.57	1341.01	1319.8	1488.98 (11/2)	1285.32 (9/7)
SWITZERLAND Swizz Bank Cpr. (31/12/58)	477.A	473.2	472.1	472.8	472.4 (22/8)	386,7 (3/1)
WORLD Capital lett. (1/1/70)		218.4	219.3	218.0	224.3 (17 <i>/7</i>)	184.6 (4/1)
" Indicates pre-close figure " ues of all indices are 100 ea and Putes - 101 and Tectatio faile 4/1/83 † Excluding be Transports o Closed II. Unava	api Austrilli Composite i nds ‡ 400	a All Online and Metals	ny and Ma - 1000 Te	tels – 500 note indica	NYSE All Commo is based 1975 an	n – 50 Standard d Montreal Port-

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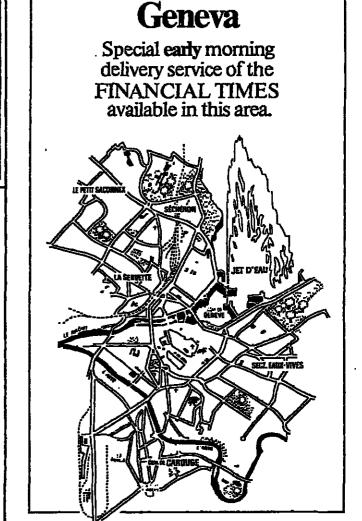
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Financial Times Thursday August 29 1985 **COMPOSITE CLOSING PRICES COMPOSITE CLOSING PRICES** 12 mg 12 mg 12 mg 12 mg 13 mg 14 mg 13 mg 14 mg 13 mg 14 mg 13 mg 14 mg 15 mg 16 mg 16 mg 16 mg 17 mg 18 mg 5 12/17/16/17/25/17/16/17/25/17/26 AcmsPr Actions Actions Additions Add Paparico 78 Papari 204 - 104 - 514 - 1854 - 1154 - 1155 41 4 428 9: 357 13-11 6 34, 2 7 83 2 7 141; 2 11 7 7 8 240 5 123, 141 169, 141 169, 141 169, 151 161, 15 Tricing Jole 95.7 Trico 20 30.13 Trico 20 30.13 Trico 30 3.03 Trico 30 30.3 Trico 30 48 10 Trico 30 10 10 Trico 30 48 10 Trico 30 48 10 Trico 30 10 Trico 40 1 396 4054 46 1054 116 18 57 394 3 4078 5654 1880 3544 3 4078 5654 129 1014 287 1213 2855 129 1014 281 1054 281 1054 281 1055 281 1 **OVER-THE-COUNTER** Nasdag national market, closing prices ADC TI AEL AFG ASK AgmRt Acadin Aceiray Adaclb Adage Advar Ask Agmrt Asautm Affish Airwis Air FMI Remarks Family Fami ChivE Chilchic Childhic Childh 821468 57064 1557 1528 CTATA SOLVE S .10a 1.40 1.40 8 3899 281 77 133 45 173 46 831 1 27 275 77 237 19 379 237 1 29 379 151 41 213 1 39 151 1 39 48 38 8 444 685 1 225 21 1 221 132 1 22 132 1 33 123 1 34 123 1 35 15 3 12³5 5 32³4 18³2 18³2 18³3 18³3 10³4 40³3 40³3 27³5 40³3 17³2 17³2 18³4 27³5 83³2 17³2 18³2 27³5 18³2 27³5 18³2 27³5 18³2 27³5 18³2 27³5 27 .60 t .80 .58 ,40 VF Corp1. 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FINANCIAL TIMES WORLD STOCK MARKETS

WALL STREET

Labor Day holiday mood takes hold

INVESTMENT ACTIVITY remained slow on Wall Street yesterday, with the ranks of traders already thinning out ahead of the Labor Day weekend break writes Terry Byland in New York.

Stock prices moved sharply upwards at the end of the session, but in turnover still moderate by average standards. Bonds eased ahead of today's disclosure of the Commerce Department's index of leading economic indicators.

The Dow Jones industrial average, firm throughout the day, spurted ahead in the last half hour to close a net 8.62 points higher at 1,331.09 on turnover of 88.8m shares. The broader market edged

Credit markets opened firmly despite a soaring federal funds rate of 8% per cent, which reflected demands for shortterm cash shead of the three-day week-end. At noon, the Fed made its expected appearance with overnight system repurchases, and then the announcement that it would buy Treasury bills, including \$300m for its customer accounts, after the day's auction of five-

. Federal funds settled down to around 8% per cent, with other short-term rates showing little change from overnight and bond prices came off the top.

Tokyo

New Stock Exchange

STOCK MARKET INDICES

1,331.09

687.27

Aug 28

1,308.2

694.24

290.4

534.8

NEW YORK

DJ Industrials

DJ Transport

FT-SE 100

FT-A 500

TOKYO

FT Gold mines

FT-A Long glit

Nikkel-Dow

Tokyo SE

AUSTRALIA

All Ord.

AUSTRIA

BELGIUM

CANADA

Metals & Mins.

Credit Aktier

Belgian SE

Portfolio

FRANCE

CAC Gen

FAZ-Aktien

HONG KONG

Hang Seng

NETHERLANDS

ANP-CBS ind

NORWAY

Oslo SE

SINGAPORE

JSE Golds JSE Industria

Madrid SE

SWITZERLAND

Capital Int'I

Swiss Bank Ind

SWEDEN

FORLD

London

Zürich ·

Paris (fixing)

Luxembourg

New York (Oct)

SPAIN

Straits Times

SOUTH AFRICA

ANP-CBS Gen

Ind. Tendance

WEST GERMANY

Toronto Metals & Minis

S&P Composite

In the stock market, trading activity came mostly from short-term operators who expect the market to improve, at least temporarily, when the turnover picks up after the Labor Day break. But there was no genuine investment support behind the initial rally and the market soon turned irregular.

Some analysts now suggest that Wall Street has yet to adjust to the signs of a slower economy and that next month may bring a downwards ratcheting of forecasts of corporate profits. In addition, investors are worried over the outlook for the credit markets, where opinions divide between those who expect the Fed to ease credit to stimulate the economy and those who believe that a surging money supply will effectively tie

the Fed's hands.

Special situations continued to provide many features. ITT, long a takeover prospect, jumped \$% to \$33%, in heavy turnover. Uniroyal dipped \$% to \$21%, also in very heavy turnover, on reports that the Environmental Protection Agency will bar use of one of its agricul-

tural chemical products.
Wall Street was poised for Union Carbide's announcement of a major restruc-turing plan in the wake of its recent problems. The shares, suspended at \$54% on the NYSE, returned to massive trading of nearly 5m shares, closing a net \$\% up at \$55\%.

Westinghouse Electric, also briefly suspended, spurted \$4% to \$37% in heavy trading on proposals to buy back 25m shares, or about 14 per cent of the

General Public Utilities rose \$\% to \$14% after a Federal appeals court unex-pectedly supported the former ruling allowing it to restart the Three Mile Is-

But blue-chip stocks remained rather out of the picture. Airlines took fresh

U.S. DOLLAR

Previous

2.789

8.515

2.2865 3.138

56.55

Aug 28

2.267

3.1185

1.3812

6-month U.S.\$

th CDs

2015 10%

10% June 1990

3% July 1990

8¼ May 2000

Abbot Lab

12% Dec 2012

Source: Salomon Bros

8% 32nds of 100%-

\$1m points of 100%

\$1m points of 100%

\$1m points of 100%

20-year Notional Gät

£50,000 32nds of 100%

Silver (spot fixing)

Oil (spot Arabian Light)

Copper (cash)

Sept

Sept

Sept

LONDON

U.S. Treasury Bonds (CBT)

U.S. Treasury Bills (IMM)

Certificates of Deposit (IMM)

Diamond Shamrock

Federated Dept Stores

U.S BONDS

1021752 10.11

10211/2 10,369

Price Yield 100% 10.10

10% May 1993 100% 10.50 100% 10.50

10% May 2013 95.500 11.15 95.500 11.15

11.80 Feb 2013 103.748 11.35 103.748 11.35

FINANCIAL FUTURES

101% 12.00 101% 12.00

78-05 78-09 77-30 78-09

93,07 93,08 93,05 93,05

92.30 92.34 92.28 92.32

91,98 92,00 91,96 91,94

112-04 112-11 112-04 112-06

456.15p

21,641.50 21,663.50

£996.50

Prev 452.20p

2994,50

COMMODITIES

High

Aug 281

82%

10% March 1993 100% 10.45

8.82

9.967

100%2

STERLING

1.3935 3.88

330.0

11.8475

78.405

11%

8% 7'% 7.75 7.04

100% 8.82 101²⁴% 9.98

102% 10.38

100% 10.10 82% 8,25

100% 10.45

Aug 28 Previou

1.402

3.8825

332.25

11.86

4.3725

1.9096

8% 8% 7.75° 7.05°

78.6

KEY MARKET MONITORS

1983

520.08

129.57

167,40

Year ago

849.8

559.31

10.58

564.0

816.58

739.1

471.1

187.83

170.5

90.7

397.75

131.0

264.44

97.71

377.3

Yearago

184.3

Prev \$334.75

\$336.25

\$335 48

\$335.30

\$339,60

Previous Year ago

1,322,47 1,232,11

688.55

159.62

188.10

990.1

694.38

10.32

306.8

12 685 50 12 691 41 10 575 9

9420

524.6

1.019.50 1.016.0

102.81 . 102.34

370.75 2.361.09

212.66 211.90

499.89 497.96

2,086.41 2,076.7 2,068.0 2800.78 2.784.4 2.378.1

135.77 134.70 117.20

125.2

1,461.3

217.6

191.2

745.77 748.44 940.80

1.037.0

332.92 1,336.57 1,480.01

473.2

219.3

Aug 28 \$340.00

\$340.85

\$340.70

\$339.45

\$342.80

355.73 350.87

110.72 110.98

477.4

Aug 27

219,4

GOLD (per ounce)

190.8

1,310.8

1984

CS

losses as brokerage analysts turned bearish. American, a recent target for bearish comment, fell a further 5% to \$45% in hefty turnover, and other domestic carriers to weaken included Delta, down \$% to \$45%, and Eastern, down \$4 at \$11%. Pan Am, however, rallied from an early fall to stand \$\% up at \$8.

The computer and technology stocks were either side of their overnight prices, without attracting much investment interest. IBM at \$128 shed \$1/4. Honeywell at \$61% was unchanged.

There were some firm spots among the heavy industrials, where General Electric managed a gain of \$% at \$61%. Boeing at \$48% added \$%, but was still

On the takeover scene, SCM at \$67%, eased \$% on slack turnover as speculators waited, hopefully, for a new twist in the bid struggle between Hanson Trust of the UK and the SCM directors who strongly oppose Hanson's \$60-a-share

U.S. banks were unaffected by reports that some foreign banks were refusing to roll over credits to South Africa. Bank stocks moved in line with the rest of the market, Chase Manhattan adding \$\% to \$55\% and Bankers Trust \% to \$65\%.

Among companies reporting results, U.S. Shoe, \$% up at \$35% on sharply higher profits, provided the main

LONDON

S. Africa at centre of attention

A SHARP SETBACK in South African gold and industrial shares on the London Stock Exchange yesterday, following the South African authorities's suspension of domestic dealings until next Monday, provided the main source of in-

Trading on the Johannesburg stock ex-change is suspended until Monday. However, South African shares were marked lower as trading continued in London, Frankfurt, Zurich and New

These developments made little impact on most UK blue chips, but triggered selling of companies with South African interests.

Lack of fresh investment demand and a little profit-taking was largely responsible for a modest early setback in the equity leaders.

But helped by late support for Lucas up 10p at 328p and a further speculative gain in Distillers, 20p ahead at 344p, the Financial Times Ordinary index fin-ished 12 higher at 991.3, having retreated more than 5 points at the mid-day

Activity in the gilt-edged market failed to expand from the recent low levels. However, quotations were inclined a fraction harder in both long and short-dated stocks.

Chief price changes, Page 27; Details, Page 26; Share information service, Pages 24-25

HONG KONG

A MIXED PERFORMANCE was seen in Hong Kong, despite the interim results from Hongkong and Shanghai Banking late the previous day which were at the

upper end of many estimates.

Some profit-taking erased early gains in the shares, leaving Hongkong Bank to close unchanged at HK\$7.75.

The Hang Seng index ended just 1.55 higher at 1.568.85, with many investors awaiting results tomorrow from Cheung Kong, 10 cents lower at HK\$18.60, and Swire Pacific, unchanged at HK\$25.60.

SINGAPORE

THE CONTINUED ABSENCE of foreign demand left Singapore again drifting lower with the Straits Times industrial index registering a 2.77 decline to 745.67.

Analysts see no early end in sight to the lacklustre performance. However, they hope that stimulative measures could be announced as part of the Malaysian budget on October 25, or by the economic committee set up to review Singapore's development policies, which is due to report at the end of the year.

Supreme Corp topped the active list ending 4 cents higher at S\$1.77.

AUSTRALIA

VIGOROUS BUYING of gold shares, as investors reacted to the tense South African situation, spurred a strong Sydney advance. The Gold index added 55.3 to 1,098.4, while the All Ordinaries index put on 5 to 946.9.

Kidston was one of the strongest gold stocks as it reported four month profits, advancing 42 cents to A\$6.06.

BHP rose 6 cents to A\$7.16 in active trading while CSR fell 1 cent to A\$3.03. Bond Corp ordinary shares added 5 cents to A\$1.80, after trading as high as A\$1.88, and the new shares rose 11 cents to A\$1.66

CANADA

A CONTINUING RISE in gold stock prices propelled Toronto higher in active

Lac Minerals traded C\$1% higher to C\$39% after the previous day's C\$1% advance, while Dome Mines put on CS% to C\$13% and Echo Bay was C\$% ahead

TOKYO

Financials return to favour

ENERGETIC SALES efforts by securities houses boosted equity trading in Tokyo yesterday, with hidden-asset and financial issues returning to favour but large-capital and public works-related stocks retreating, writes Shigeo Nishiwaki of Jiji Press.

The Nikkei-Dow market average fin-

ished 5.91 points lower at 12,685.50 on a volume of 820m shares, up sharply from the previous day's 520m. Losses out-paced gains by 412 to 400, with 131 issues unchanged.

Trading in big-capital issues continued active, but selling tended to outpace buying in reaction to the boom that began early last week.

Mitsubishi Heavy Industries remained the most active stock with 58.4m shares changing hands, but shed Y8 to Y395 on profit-taking. Similar issues to follow suit included Nippon Steel, easing Y2, to Y179, and Kawasaki Heavy Industries, down Y5 to Y222.

Minebea, which soared in the previous session on reports of a possible take-over by a U.S. investment company, moved erratically on speculative interest. It climbed Y60 to Y800 at one stage in the morning, but fell back to Y750 on late heavy selling before closing Y40 up on balance Y780 on a volume of 22.7m

In this speculative mood, Takasago Perfumery, Co-op Chemical and Fujiya were also traded actively, rising Y55 to Y885, Y19 to Y455, and Y220 to Y2,100, re-

spectively.

Many constructions suffered heavy selling. Obbayashi firmed Y2 to Y447, but Kajima lost Y9 to Y480, Fudo Construction Y59 to Y540, Daisue Construction Y22 to Y358 and Tobishima Y23 to

Stocks with hidden assets like properties, warehousings and railways attracted numerous buyers. Mitsubishi Estate, the most popular in this category, gained Y46 to Y1,000 at one stage, but closed only Y26 up at Y980 on a volume of 29.83m shares, the third busiest.

Mitsui Real Estate Development

climbed Y39 to Y920 and Sumitomo Realty and Development Y28 to Y858. Financial stocks, particularly non-life

insurances, gained ground. Tokio Marine and Fire Insurance jumped Y33 to Y928, Sumitomo Marine and Fire Insurance Y34 to Y725 and Yasuda Fire and Marine Insurance Y40 to Y595. Some city bank and brokerage stocks were also sought

Bond market yields tumbled across the board as city banks and other dealers traded heavily to make quick profits. The yield on the benchmark 6.8 per cent government bond due in December 1994 fell to a record low of 6.105 per cent from Tuesday's 6.160 per cent, down from the previous low of 6.145 per cent

EUROPE

seen on August 23.

Rate hopes provide the lure

THE LURE of lower interest rates competed with the latest batch of corporate trading statements for investor attention on the European bourses yesterday.

Milan basked in the glow of a one percentage point cut in prime rate by several leading banks to 16 per cent and found further support on reports that the BI-Invest/Montedison takeover tussle had reached a conclusion with the Bonomis abandoning attempts to regain control of the property and insurance group from the chemical major.

The Banca Commerciale index hit a new high for the year with a 5.80 rise to

372.64.

BI-Invest finished the session L190 stronger at L6,000, while Montedison picked up L69 to L2.225.

Other features included Fiat, L193 higher at L4,199, just L50 short of its high for the year, while Olivetti added L107 to L6,655.

Insurers made modest progress al-though Toro's L525 rise to a 1985 high of L18.150 and Generali's L890 rally to L56,990, just below its high for the year, provided some isolated bright spots.

Leading banks were mixed with Banca Commerciale shedding L120 to Bargain hunters surfaced in Zurich

after several days of relative inactivity. The buying pressure was sufficient to force several leading indices to new highs, no ably the Swiss Bank Industrial index which rose 3.8 to a 12-month Sentiment was underpinned by a

round of interest rate cuts by Swins banks on short and medium-term cash bonds, which will result in better yields for bank shares. Late buying of banks stocks by overseas investors ensued, although many finished lower on the day.

Swiss Bank dipped SwFr 2 to SwFr 480. Union Bank lost SwFr 15 to SwFr 4,3551 and Bank Leu held steady at SwFr 3.840.

Credit Suisse managed to secure a Swift. 15 gain to SwFr 3,085. New life was breathed into insurers with a SwFr 200 jump to SwFr 13,300 ftp. Swiss Re and a SwFr 50 fillip to SwFr

4,750 for Winterthur. Bond sentiment was underpinned by the bank's move on medium-term note.

Lively trading in Frankfurt took the Commerzbank index 5.8 higher in 1,468.1, just 25 points short of its all-time

Domestic institutional buying helped offset some late profit-taking while foreign investors continued to focus on export and dollar-sensitive issues.

Cars, however, lost some of the lustre of the previous session, with VW outputsing the rest of the sector with its DM 220 advance to DM 335.70 as Porscial lost DM 2 to DM 1,330 and Daiming slipped DM 3 to DM 964.

Kaufhof led the stores sector with a DM 3.80 rise to DM 295, while Hortest forecasting a rise in group turnover, edged DM 2 down to DM 193.

Banks featured two strong showings: Bayerische Vereinsbank DM 8 ahead to DM 400 and Deutsche Bank DM 7 up at

DM 585.50. Bayer lost 80 pfg to DM 223.10 despite good results and Hoechst firmed 30 pfg to DM 216.80 on rationalisation

Bond prices rose by 25 basis points al-though some long-dated maturities post-

ed gains of up to 35 basis points. The Bundesbank sold the market DM 42.3m of paper against Tuesday's purchases of DM 27.3m. A mixed Amsterdam was awash with

corporate news. Pakhoed turned FI 1.58 cheaper to Fl 64 on lower first-half results, while Nat-Ned's healthier first-half showing failed to excite and the bank lost Fl 4.30 to Fl 73.30. Trading in Boskalis which has fought

hard to recover from recent troubles, was suspended pending an announcement. Brussels finished higher although market leader Petrofina dipped BFr 38

to BFr 6,250 Madrid eased, Stockholm was feature

less with the exception of the suspen-sion of trading in Consafe, while Paris enjoyed a broad advance led by



A Financial Times International Conference in association with The Banker

Electronic Financial Services

Hotel Inter Continental, London, 21 & 22 October 1985

The Financial Times high-level meeting on Electronic Financial Services will be held at the Hotel Inter-Continental in London on 21 & 22 October 1985 and is timed to coincide with the major Banking Equipment and Technology exhibition at London's Barbican Centre.

Subjects to be addressed:

- Electronic Financial Services Now and in the Future
- EFT/POS: A Banking, Retailing and Consumer Perspective Financial Institutions and the New Communications
- ◆ ATM's National and International Networks
- Home Banking
- Future Cash/Treasury Management Systems
- The Potential Applications of Expert Systems in Banking Some of the speakers taking part:

Mr F G Reeve General Manager Management Services Division National Westminster Bank PLC

Mr Robert B Willumstad Senior Vice President

Financial Services Division Chemical Bank, New York Mr John Harrison

Partner
Touche Rosse Management Consultancy Mr John Hardy

Head of Automated Banking National Girobank

Mr David Robinson Chairman, CLCB EFT/POS Policy Committee General Manager, Management Services Williams & Glyn's Bank plc

M Louis-Noël Joly Directeur Central Technical Management Division Société Générale

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